

**Date: 31<sup>st</sup> August, 2023**

**REF: WIML/BSE/ANNUAL REPORT/2022-2023**

**To,**  
**Corporate Relations Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**BSE Scrip Code: 538970**  
**Script ID: WARDINMOBI**

**Sub: Submission of Annual Report for Financial Year 2022-2023 of Wardwizard Innovations & Mobility Limited**

**Listing Regulations: Regulation 34 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time**

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ), as amended from time to time, we are submitting herewith the Annual Report of the Company for the Financial Year ended March 31, 2023 (2022-2023) comprising of inter-alia, 41st Notice of Annual General Meeting (AGM) of the Company, Directors' Report along with its Annexures, Management Discussion & Analysis, Report on Corporate Governance, Business Responsibility & Sustainability Report (BRSR), Independent Auditors' Reports on Standalone and Consolidated Financial Statements, Audited Financial Statements including Cash Flow Statements both on Standalone and Consolidated basis and relevant notes attached thereto etc.

Further, the 41<sup>st</sup> Annual General Meeting ('AGM') of the Shareholders of the Company is scheduled to be held on **Tuesday, 26<sup>th</sup> September, 2023 at 01.00 P.M. (IST)** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM').

The Annual Report of the Company for FY 2022 - 2023 is also available on the website of the Company at [www.wardwizard.in](http://www.wardwizard.in).

This is for your information and record please.

Thanking you,  
Yours Sincerely,  
**For Wardwizard Innovations & Mobility Limited,**

**Jaya Ashok Bhardwaj**  
**Company Secretary and Compliance Officer**

Encl: As Above



ward  
wizard

Innovations & Mobility Limited

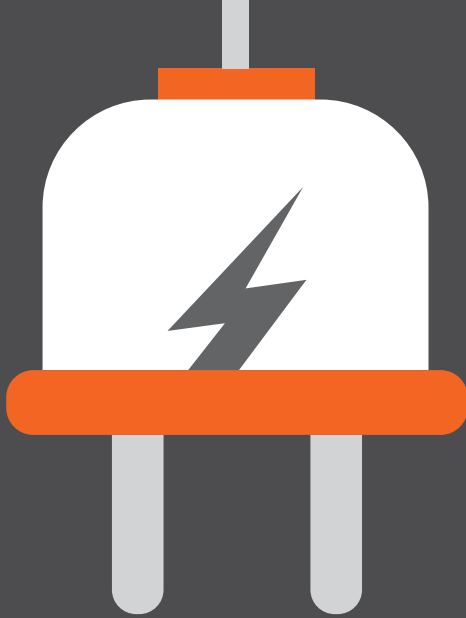


#**BHARAT**  
ka JOY

ANNUAL REPORT  
2022-23

# Contents

About the Report	01	Notice	54
Bharat ka Joy	02	Director's Report	66
Overview of the Company	04	Annual Report on CSR Activities	85
Message from: Chairman and Managing Director	06	Secretarial Audit Report	87
Our Governance Approach	09	Business Responsibility & Sustainability Report	96
Our Growth Chart	10	Management Discussion and Analysis	113
Products – The Joy of Green Commutes	12	Report on Corporate Governance	131
New Launches in FY 23	16	Links to Company's Policies	157
Expanding Dealer Network	18	Code of Conduct Declaration	158
Business Model	20	CEO/CFO Compliance Certificate	159
Research and Development: Steering Towards Sustainable Transport	22	Certificate of Compliance	160
EV Ancillary Cluster	24	Certificate of Non-Disqualification of Directors	161
Marketing / Branding Initiatives	25	Independent Auditor's Report	162
Awards & Recognitions	39	Standalone Balance Sheet	171
Manufacturing Capability	40	Standalone Statement of Profit and Loss	172
Performance Highlights	42	Standalone Cash Flow Statement	173
Review of Strategies	44	Standalone Statement of Changes in Equity	174
Board of Directors	46	Independent Auditor's Report	215
Key Managerial Personal	47	Consolidated Balance Sheet	222
Senior Management	47	Consolidated Statement of Profit and Loss	223
Human Capital	48	Consolidated Cash Flow Statement	224
Corporate Information	50	Consolidated Statement of Changes in Equity	226



# About the Report

The Annual Report of Wardwizard Innovations & Mobility Limited, henceforth referred to as Wardwizard, covers all of the Company's financial, non-financial, operational and social activities. The Report defines the organisational objectives and strategies, the business model and the subsequent value creation process, material issues, risk management and the opportunity landscape. As a Company, Wardwizard is committed to transparently disclosing information beyond the statutory norms to facilitate informed decision-making by its stakeholders, based on the evaluation of its performance. It is also ensured that comprehensive yet concise information is communicated to all the stakeholders.

The report includes Business Responsibility and Sustainability Report (BRSR) for compliance and communication. The BRSR template helps the Company be accountable for the identification of ESG responsibilities and their transparent inclusion in annual reports. The BRSR also helps create a linkage between the operational and ESG performance of the company.

## BOUNDARY AND SCOPE OF REPORTING

The report has included voluntary management narratives on the

company's business, strategy and performance along with the mandatory board's report and financial statements and Business Responsibility and Sustainability Report

## RESPONSIBILITY STATEMENT

The Board firmly believes that this report fairly represents the Company's financial, non-financial, sustainability and operational performance and addresses all material topics relevant to the Company for FY 2022-23. The Board acknowledges that the respective functions and businesses have prepared the contents of this report under the guidance of the senior management

## BOARD ASSURANCE

The management has evaluated the contents presented in the Report and accepts the responsibility for its integrity. The Board is of the opinion that the Report addresses all material issues and provides a fair and balanced view of the Company's performance.

## FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions.

This Report and other written and oral statements that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



## Leading the Country Towards a New Dawn

“OFTEN WHEN WE THINK THAT WE ARE AT THE END OF SOMETHING, WE ARE ACTUALLY AT THE BEGINNING OF SOMETHING!”

**Leading the Country Towards a New Dawn means steering confidently into a sustainable tomorrow.**

The pressing challenges of climate change, rising global temperatures, deteriorating ice caps, and unpredictable extreme weather events, demand urgent, sustainable solutions. A promising response lies in the embrace of electric vehicles (EVs). These vehicles, emitting no direct pollutants, sharply cut down greenhouse gas emissions compared to their gasoline counterparts.

Beyond just emission reductions, EVs harmonise perfectly with the rapidly expanding renewable energy sector. As sources like solar and wind power burgeon, EVs can tap into this sustainable electricity, thus amplifying their positive impact.

**At times, it feels as though we're at the end of an era, but in reality, this might be the dawn of a new, brighter chapter.**

The conception of the Electric Vehicle industry occurred amidst growing concerns about environmental degradation. It embodies the delicate balance between economic growth and environmental preservation. Factors like climate change, dwindling resources, and energy security underscore the urgency

Wardwizard Innovations & Mobility Limited, a pioneering electric two-wheeler manufacturer in India, is making significant contributions to mitigating climate risks. Our eco-friendly electric vehicles are reducing carbon emissions and air pollution, offering a sustainable alternative to conventional gasoline-powered bikes.



of sustainable practices. Here, the revolutionary spirit of companies like Wardwizard stands out.

**Wardwizard resonates with the harmonious balance of nature and human progress by championing electricity over fossil fuels. They stand proudly as indigenous trailblazers, guiding the nation towards a brighter, sustainable future.**

Wardwizard Innovations & Mobility Limited, with its accelerated growth in India's electric two-wheeler domain, stands as a testament to sustainable development. Their environment-conscious vehicles reduce emissions and present a viable alternative to traditional bikes. Their continuous quest for innovation boosts these vehicles' efficiency, range, and overall performance, easing the transition for many towards electric mobility.

Additionally, Wardwizard's unwavering commitment to eco-friendly manufacturing, including the adoption of renewable energy and efficient resource management, accentuates its role in sculpting a cleaner, greener future.

## CORE PURPOSE

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

## OUR VISION

**To Empower 55,000 Enterprises For Prosperity.**

- To leave a mark of world-class innovators nurtured under our wing
- To provide opportunities for creative and innovative individuals
- Assist all visionaries out there to make their dream a tangible reality
- To make the business reach each and every part of the world

# Overview of the Company

Specialising and delving deep into the zone of Green Commutes, Wardwizard Innovations & Mobility Limited is one of the leading manufacturers and distributors of electric vehicles in India. As one of the leading players in the industry, Wardwizard focuses on developing and promoting electric mobility solutions that are sustainable, eco-friendly and technologically advanced. The Company aims to address the growing need for clean and efficient transportation options in the country, while also contributing to the reduction of carbon emissions and environmental pollution. While emphasising on quality, performance and innovation in the manufacture of its basket of products, the Company also focuses on establishing a robust distribution and after-sales service network. It has a wide network of dealers and service centres across the country, enabling customers to access their products and receive timely support and maintenance services.

**THE MISSION AND VISION OF WARDWIZARD EMANATE FROM THE COMPANY'S PURSUIT FOR CONSTANT INNOVATION WHICH IS FUNDAMENTAL TO DEVELOPMENT.**

The Company's product line Joy e-bike - undeniably attempts to curate a ride that will serve the customer without impairing the planet. Vehicles propelled without fuel curtail carbon emissions, one of the greatest hazards to the world today. Amplifying awareness on sustainable living and environment-friendly practices charts out the path for the Company's business.

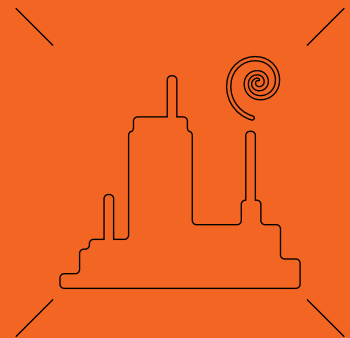


**547**  
Employees & Contract workforce



**70,000 Sq.Ft**  
Manufacturing Facility

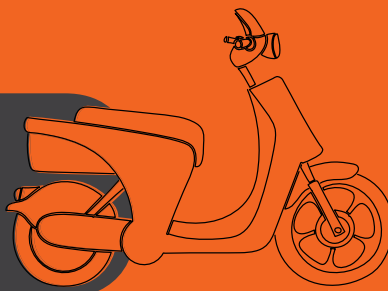
3-wheeler: Spread Across  
**20,000 Sq Ft for 3 Wheeler**



2 WHEELER: Capacity of  
**1,20,000**  
units with 1 shift annually

Scalable upto  
**4-6 Lakhs**  
in 2-3 shifts per annum with  
automation

**10+** Models  
Under Joy  
E-Bike



**36,500**  
EV UNITS SOLD IN FY23

NUMBER OF DEALERS  
**750+**



# Message from: Chairman and Managing Director



## **Dear Shareholders,**

It gives me great pleasure to address you year after year, reporting the story of our Company, its progress and future plans. Welcome to a ride through the 41st Annual Report of Wardwizard Innovations & Mobility Limited and it is a matter of great JOY to guide you through the journey that Joy e-bike is undertaking.

Giving a new dimension to the story of Atmanirbhar Bharat, Wardwizard is all geared up to push India's transition to EVs. Attempting to make each day better for our people and our planet, Wardwizard's approach for a sustainable future not only involves respecting nature but also accelerating the pace of progress of people.

Recognising and connecting with the various emotions, aspirations and experiences that resonate with people, Wardwizard launched a campaign in 2023, which is divided into multiple phases like 'Joy of Giving', 'Joy of Caring' and 'Joy of Celebrations'. The first phase of the campaign showcases the diverse culture of India united under the emotion of Joy, along with the technological phrase 'Desh le raha hai Electric angdai', which depicts every individual's contribution towards the country.

## **THE YEAR - 2023**

The year 2023 can be reckoned as the year of EV mobility in the country. Wardwizard has established India's first EV Ancillary cluster in Gujarat, by aligning its objectives to the 'Make in India' initiative. The Company has started

the operations of a lithium-ion battery assembly line with a capacity of 1 GWh/year. This is the initial phase of the plan for the development of the EV cluster and facilitates the Company to keep a check on the quality and standard of the batteries. The next phase is scaling the capacity of the battery assembly, R&D operations and production of electronic components in the EV Ancillary Cluster.

## **OPERATIONAL HIGHLIGHTS**

The year 2022-23 witnessed three new product launches. MIHOS and Rockefeller are the two new completely 'Made-in-India' vehicles of Joy e-bike. These vehicles are made up of Poly Dicyclopentadiene (PDCPD) which is known for its high durability. MIHOS has set high standards

In an attempt to strengthen its position in key markets, the Company aims to fortify its position in the states of Gujarat, Maharashtra, Kerala, Karnataka, MP and Rajasthan, which contribute approximately two-thirds to the revenue and replicate this business model in the states of northern and eastern India.

of durability for the riders and comfort across various road conditions and is a striking combination of comfort, luxury and technology. Rockefeller has been made more as a 'Bike for Daily Commute' and is again sturdy in nature. The third new launch is in the 3-wheeler segment – Joy e-Rik – which has set the bar higher in the EV innovation field. With cutting edge features and reliability, comfort and safety as its USP, Joy e-Rik can be designated as 'An Evolution of the Green Revolution'

With the changing outlook towards environment and its issues, both urban and semi-urban areas have adopted the usage of electric vehicles; however, there exists a gap between demand and supply. To address this gap, the Company has been working on its supply chains and with great agility, it has streamlined and strategized its production at Vadodara factory and started the deliveries of the new high-speed scooter models, Wolf+ and Gen Next Nanu+, in a phased manner in Maharashtra, Gujarat and Rajasthan.

The customer base is continually growing and the Company has been timely addressing the real time feedback from customers as well as striving to reduce the waiting period for them.

The significance of building strong relationships with dealers cannot be underestimated. By improving supply chain efficiency through local-level dealers, distributors and partners, we can provide customers with a comprehensive purchasing and service experience. The Joy e-bike distributor showroom is currently in Jaipur and we look forward to expanding our network of distributor showrooms across the country in the near future.

Maharashtra is a key market with 125+ touch points. The Company has Total 180+ dealers in Gujarat and entered the new market of North East (Assam) by adding 1 new dealer in FY2023, taking the dealer count to more than 750+ PAN India. As a leader, I envisage this number to cross 2000 in the coming years.

Wardwizard has set up its first Global R&D center in Singapore, under its wholly owned subsidiary Wardwizard Global Pte Ltd. Along with enhanced safety measures and technological enhancement for EV products, the centre will enable further expansion of its scope of research on cell chemistry, pack assembly, battery management systems, motors and other EV components, more than 30 scientists and engineers across the globe are on board to design and develop products complying to global standards. The Company

will also collaborate with leading international research institutions in battery technology across Southeast Asia.

I am also proud to declare that the Company has entered into a strategic partnership with iCreate in Gujarat, India's leading innovation-based start-up incubator, to mentor and fund promising EV startups in India. This partnership is aligned with the vision of the government's Startup India program and aims to identify breakthrough innovators in the Indian EV space and scaling them to solve real world industry problems.

#### FINANCIAL HIGHLIGHTS

FY2023 sales stood at 36,500 units recording a growth of 18.66% y-o-y. Revenue was at Rs. 2,3928 Lakhs (Standalone) in FY2023 compared to Rs. 1,8514 Lakhs during the previous year, marking a double-digit growth of 29.28%. Profit After Tax (PAT) rose to Rs. 944 Lakhs (Standalone) in FY2023 compared to Rs. 848 Lakhs in the previous year.

#### SPEEDING AHEAD TO 2024

To have a country wide presence, for both high-speed and low-speed product categories across India, the Company plans to increase the presence in more cities as well as overseas.

In an attempt to strengthen its position in key markets, the Company aims to fortify its position in the states of Gujarat, Maharashtra, Kerala, Karnataka, MP and Rajasthan, which contribute approximately two-thirds to the revenue and replicate this business model in the states of northern and eastern India. The Company also proposes maintaining a minimum distance between any two dealer points to establish and enhance brand recall.

Expansion of dealership network over the next two financial years to reach a higher count which will be facilitated through several policies like minimal/zero upfront cost to undertake the dealership/sub-dealership of the company, incentivising the dealers with attractive performance margin and periodic interaction with region wise dealers to understand the relationship with last mile consumers.

The Company will also be focussed on increasing dealership network which denotes restructuring the Distributor Showroom Model by establishing 150+ distributor showrooms at district level which acts as connecting link with taluka level dealers.

Adopting an enriched distribution channel strategy will include promotion of high performing taluka level dealers to district level distributors, who will act like the frontline company representatives at the district level, thus enhancing the reach of 750+

touch points across the country. Also, the Company has decided to prepone the advancement of the distribution model in order to reduce the demand-supply gap.

For capacity expansion, the Company has conducted a feasibility study to acquire funds and the existing manufacturing capacity is scalable enough to accommodate an influx of demand from newer territories.

Wardwizard has also been exploring export options in the Middle-east, European and African countries for its electric two-wheelers and three-wheelers targeted for next fiscal. This geographical expansion would aid overall growth, margins and profitability. Mahabir Automobiles, Nepal with whom the Company has a partnership, is also looking forward to start its Joy e-bike distribution tie up with a dealership showroom in Biratnagar, Nepal.

#### **THE RIDE CONTINUES...**

The electric two-wheeler ecosystem should function on the 4As – Adaptability, Awareness, Availability and Affordability. Wardwizard, as an electric vehicle company, has always endeavoured towards this. The new brand campaign draws attention to the electrifying evolution that the country is going through for a healthier environment as well as denotes the Company's resolution to create a sustainable today and tomorrow. With the new anthem

'Saath Chalein', the Company, all the stakeholders and the country will together revolutionise the future of mobility in India and move towards a greener tomorrow.

Thanking all the stakeholders for their continued trust in the Company, and wishing the best for the year ahead.

Regards,

**Yatin Sanjay Gupte**

Chairman and Managing Director

# Our Governance Approach

Wardwizard Innovations & Mobility Limited prioritises governance initiatives and has established a robust framework to guide its operations. With a strong commitment to transparency and responsible practices, the company upholds ethical standards and sustainability principles. Environmental stewardship is a key focus area in our ESG business model, as Wardwizard develops and produces electric vehicles that significantly reduce carbon emissions and promote sustainable mobility.

Alongside environmental stewardship, Wardwizard embraces social responsibility as an integral part of its governance framework. The company places importance on the well-being and safety of its employees, fostering a diverse and inclusive work environment, and actively engaging with local communities. Upholding fair labour practices, prioritising employee welfare, and making positive contributions to communities demonstrate Wardwizard's commitment to social responsibility.

## OUR VALUES

Shaping its culture, behaviour and decision-making, the values of Wardwizard act as the guiding principles for both internal and external interactions. These values reflect the Company's core identity and serve as a compass for its actions.



**TEAMWORK**  
We believe in working together with trust and delivering results with collaborative efforts



**EMPOWERMENT**  
We believe in enabling an individual with freedom and responsibility to make them prosper



**CUSTOMER SATISFACTION**  
Taking the initiative of fulfilling customer expectations to deliver a satisfying experience



**GROWTH**  
The overall progress of our organization and all the individuals associated with us

# Our Growth Chart



## Mar 2016

### Establishment

Inception of Wardwizard under the leadership of Mr. Yatin Gupte (MD & Chairman)

## Oct 2018

>> Joy E-Bike's 1st Low Speed E-Scooter Launch Wardwizard's Flagship brand launched its 1st Low Speed E-Scooter Joy E-Bike Butterfly

## Jan to Oct 2019

### Launch of 4 E-scooters

>> Wardwizard's Flagship brand launched its 4 Scooters in Low Speed Scooter Category Joy e-Bike Honeybee, Gen Next, Wolf & Glob

## June 2020

### Launch of E-Monster Bike

>> 1st entry in E2W with High speed category

## Nov 2020

### Rannvijay Singha as Brand Ambassador

>> With the association of Rannvijay Singha, Wardwizard expects to educate and create more traction of their products in the youth segment

## Jan 2021

>> Wardwizard inaugurated one of India's largest E2W OEM Plant by Hon. Home Minister Shri. Amit Shah

>> The new plant has the capacity to manufacture over 1 lakh electric two wheelers in a single shift; Plant is equipped to produce 3-4 lakh units per year in full capacity

## Jan 2021

### Launch of 4 High speed bike's inaugurated

>> Joy E-Bike is the sole manufacturer and 1st in EV market to come up with different EV models

## Nov 2021

### OEM Automation

>> The OEM plant increases the production capacity to 2L units in 1 shift by starting the automation with semi-automated plant which produces 4-6 lacs units with 2 to 3 shifts

## Dec 2021

### Brand Positioning with Aaj Tak Association

>> The association with Aaj Tak brings in major brand positioning in complete PAN India

## Jan 2022

### 1st Ever EV Ancillary Cluster

- >> We are determined to develop India's First Ever Electric Vehicle Ancillary Cluster spread across 4 Million Sqft land. The project aims to provide a unique solution to localize and strengthen the supply chain of raw materials for EV manufacturing

## Feb 2022

### Wardwizard Onlook 2022

- >> The first keynote event for Wardwizard that showcases and talk about the way ahead and future development of the company

## Feb 2022

### Launch of Highspeed Scooters

- >> Transforming e-mobility with cutting-edge technology and e-bikes, Wolf+ and Gen Next Nanu+

## June 2022

### International Brand Positioning

- >> Sponsored India vs Ireland T20 Series known as "Joy e-bike Electrifying Cup"

## July 2022

### Launch of Brand Campaign 2022-23

- >> Launch of 'Joy e-bike's new brand campaign #BharatkaJoy with the anthem 'Saath Chalein' to create a huge brand recall

## Aug 2022

### Embarking its journey in Nepal

- >> Expanding its green footprint globally, we signed up an agreement with one of the oldest and leading Automobiles Distributor of Nepal, The Mahabir Automobiles

## Sept 2022

### Wardwizard Global PTE Ltd.

- >> The company has established the R&D Centre under its wholly owned subsidiary, Wardwizard Global Pte. Ltd., in Singapore

## Jan 2023

### Unveiling of 'Made in India' Products

- >> Launch of entirely 'Made in India' products MIHOS and unveiling of the concept of Rockefeller

## Jan 2023

### Launch of Joy E-Rik

- >> Debut in the three-wheeler segment with the launch of 'Joy E-Rik' at Auto Expo 2023

## Feb 2023

### Dadasaheb Phalke International Film Festival Awards 2023

- >> Joy e-bike becomes the 'Powered By Partner' of Dadasaheb Phalke International Film Festival Awards 2023

## Mar 2023

### Brand Ambassadors Of MIHOS

- >> Onboarding of Saif Ali Khan and Kareena Kapoor Khan as its Brand Ambassadors for MIHOS

## Mar 2023

### Grand Opening of First Distributor Showroom

## Mar 2023

### 1 GWh Lithium-Ion Battery Assembly Line

- >> Commencement of lithium-ion battery assembly line with a capacity of 1 Gwh

# Products - The Joy of Green Commutes

LOW-SPEED E-SCOOTERS



**Wolf**

## MARKET SEGMENTATION

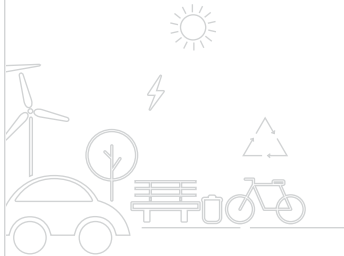
- Rural and Semi-Urban Terrains
- For 16 – 25 years old



**Glob**

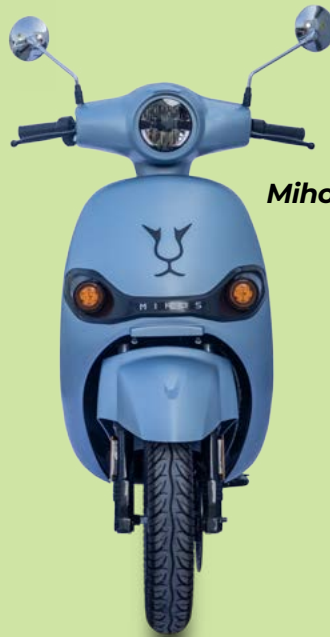


**Gen Next Nanu**



**MARKET SEGMENTATION**

- Urban, Hilly, and Rural Terrains
- For 18 – 60 years old

**Gen Next  
Nanu ECO****Wolf ECO****Mihos****Wolf+****Gen Next Nanu+****HIGH-SPEED E-SCOOTERS**



**MARKET SEGMENTATION**

- Hilly Terrains
- Ages vary

**Beast**



**E-Monster**



**Thunderbolt  
Hurricane**



**HIGH-SPEED ELECTRIC  
MOTORCYCLES**

**MARKET SEGMENTATION**

- High-Speed Commercial Vehicle

*Joy E-Rik*



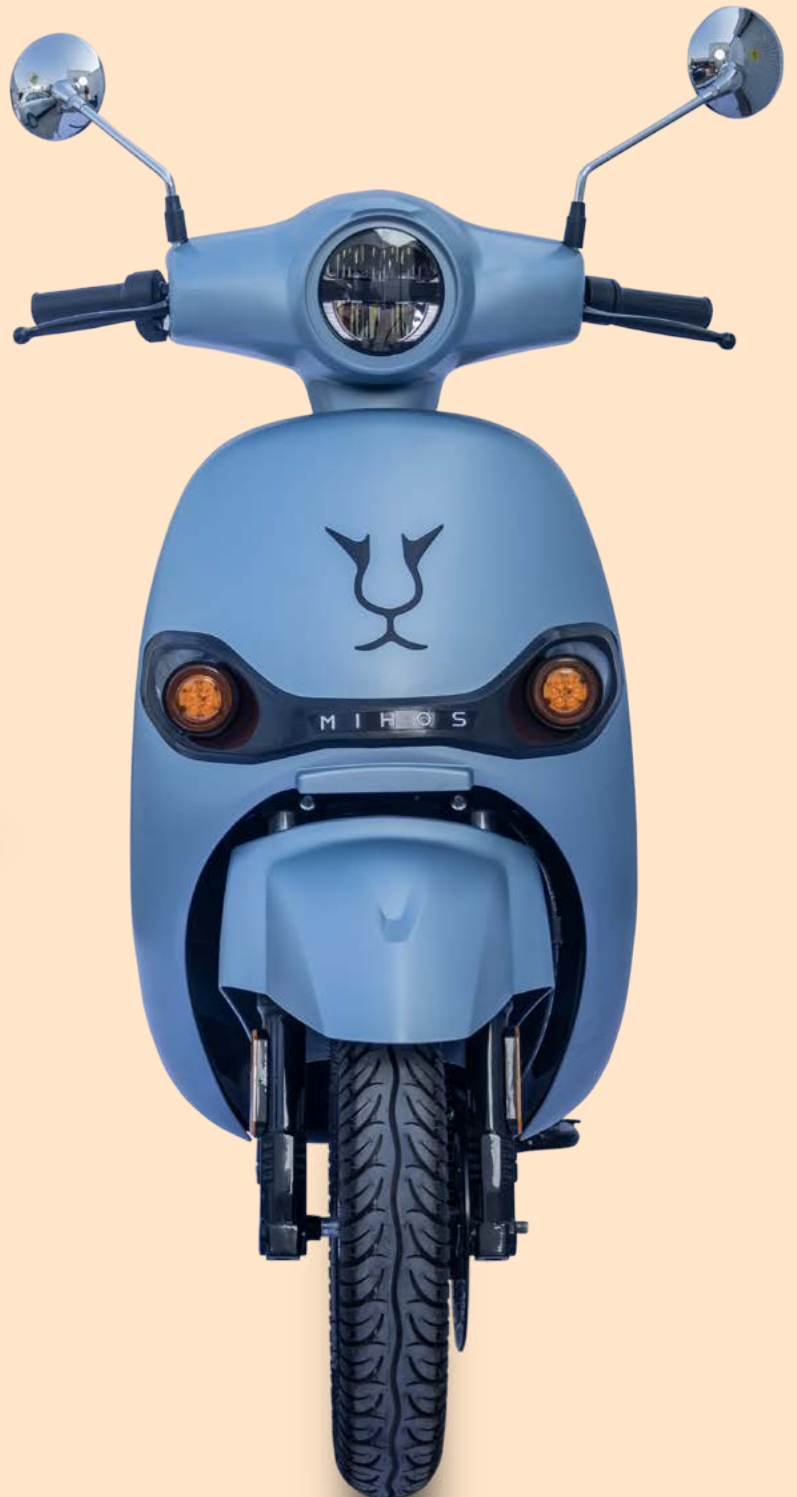
**ELECTRIC THREE -WHEELER**



# New Launches in FY 23

## MIHOS

It is designed and developed with Poly DiCycloPentadiene (PDCPD) for additional durability and flexibility to absorb maximum impact on the road. The new-age-high-speed electric scooter further comes with smart and Intelligent features to bring maximum convenience of the rider while riding.



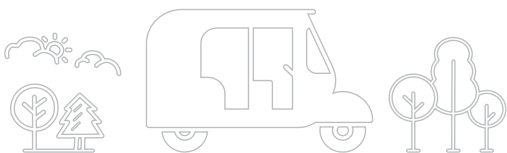
## JOY E-RIK

Joy E-Rik the 3-wheeler is designed and developed by the R&D team with a prime focus on promoting localisation and “Make in India” initiative. The vehicle is much more spacious and stable while driving.



## ROCKEFELLER

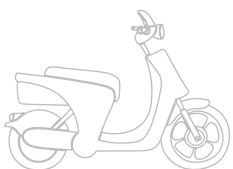
Unveiled the concept of a electric city-bike ‘Rockefeller’.



# Expanding Dealer Network

The Company has a well-established dealer network in India for the distribution of their electric two-wheelers and the newly launched three-wheeler.

The **NETWORK COVERS 19 STATES AND UNION TERRITORIES WITHIN INDIA** with a presence in both urban and rural areas and **1 INTERNATIONAL DEALER IN NEPAL**. The number of dealers is **750+** AND THE COMPANY IS LOOKING AT FURTHER EXPANSION IN THIS NUMBER.





#### Dealer network

FY 21	FY 22	FY 23
400	550	759

### Increasing Dealer Network

Gujarat	Chhattisgarh	Odisha	Maharashtra
· Urban Area 44	· Urban Area 9	· Urban Area 3	· Urban Area 48
· Rural Area 137	· Rural Area 10	· Rural Area 16	· Rural Area 78
<b>Total 181</b>	<b>Total 19</b>	<b>Total 19</b>	<b>Total 126</b>
Delhi/Haryana	West Bengal	Rajasthan	Uttar Pradesh
· Urban Area 47	· Urban Area 15	· Urban Area 37	· Urban Area 50
· Rural Area 29	· Rural Area 12	· Rural Area 47	· Rural Area 39
<b>Total 76</b>	<b>Total 27</b>	<b>Total 84</b>	<b>Total 89</b>
Karnataka	Madhya Pradesh	Bihar/Jharkhand	Grand Total
· Urban Area 3	· Urban Area 23	· Urban Area 23	· Urban Area 302
· Rural Area 4	· Rural Area 57	· Rural Area 28	· Rural Area 457
<b>Total 7</b>	<b>Total 80</b>	<b>Total 51</b>	<b>Total 759</b>

# Business Model

The business model of Wardwizard involves the design, development, manufacturing, distribution, sales and support of electric vehicles. The company operates on a distinctive and integrated business model, demonstrating exceptional agility and adaptability to shape the emerging industry. The three-pronged Unique Selling Proposition is the driving factor behind the business model – Pricing, Features and Customer Segmentation.

The Company, through its brand 'Joy e-bike', offers 10+ models, catering to all age groups. The company operates with the vision of empowering enterprises by enabling smaller dealers in semi-urban and rural areas to invest in dealership without significant capital requirements. The company's widespread presence is established through a dealership network of 750+ dealers, with nearly 60% located in rural markets.



## 1. PRODUCT DEVELOPMENT:

Wardwizard invests in R&D to design and engineer products that meet both market demands and regulatory requirements. This includes developing innovative features, improving battery technology, optimising performance and ensuring safety standards.

## 2. MANUFACTURING:

The Company has manufacturing facilities to produce electric vehicles on a large scale. This involves sourcing high-quality components, establishing efficient assembly lines and implementing quality control processes to ensure reliable and consistent manufacturing.

## 3. SUPPLY CHAIN MANAGEMENT:

The Company manages a robust supply chain to procure the necessary parts and components for production. This includes establishing relationships with suppliers, ensuring timely delivery and maintaining quality standards throughout the supply chain.



#### 4. SALES AND DISTRIBUTION:

The Company has a sales and distribution network to reach customers and expand market reach through dealers. Sales strategies include test drives, promotional campaigns and financing options to drive customer adoption.

#### 5. AFTER-SALES SERVICE AND SUPPORT:

The company provides customer support, warranty services and maintenance for electric vehicles. This includes establishing service centres, training technicians and offering convenient service options to ensure customer satisfaction and loyalty.

#### 6. BRANDING AND MARKETING:

The Company invests in branding and marketing efforts to create awareness, build a positive brand image and differentiate its electric vehicles from competitors. Marketing activities include campaigns, digital marketing, social media engagement and participation in industry events.



# Research and Development: Steering Towards Sustainable Transport

## IN-HOUSE R&D: An Epicenter of Innovation

Wardwizard Innovations & Mobility Ltd accommodates an expansive in-house R&D facility, spread over an area of around 10,000 sq. ft. Here, innovation takes center stage, transforming into new EV models designed to meet market demands and the development of crucial e-bike components. Such components range from Vehicle Control Units and IoT devices to Battery Management Systems, motor controllers, and wiring harnesses.

The in-house R&D team at Wardwizard also devotes energy to refining product designs, enhancing product reliability, and developing novel features inspired by customer feedback. A commitment to innovation ensures Wardwizard's products align with the latest market technologies. The team also thoroughly analyses competitor products, adopting advantageous features to maintain market leadership.

## SINGAPORE R&D FACILITY: Focus on Battery Technology

Wardwizard also operates an R&D facility in Singapore, primarily focusing on battery technology and related innovations. This facility serves a crucial role in designing EV batteries for Wardwizard's Joy EV product line and supports the establishment of an automated line for battery pack manufacturing. A pilot line for Lithium Ion cell research is also active here, with plans in motion to set up a lithium-ion cell manufacturing plant in India.

## FUTURE OBJECTIVES AND ANTICIPATED OUTCOMES

Looking towards 2023 and beyond, Wardwizard has outlined clear objectives. These include increasing the indigenisation of EV components, improving testing facilities for electrical and electronic components, and augmenting Rapid Prototyping facilities with advanced technologies such as SLS technology 3D printers, CNC Routers, and Vertical Machining Centers. Wardwizard also plans to apply for DSIR recognition for its in-house R&D facility and seeks NABL accreditation for its R&D testing facilities.

## PURSUIT OF RECOGNITIONS

Wardwizard actively works towards achieving recognition to enhance its global standards. The current focus is on securing DSIR recognition and achieving NABL accreditation as per ISO/IEC 17025:2017 for its testing facilities, with applications intended to be submitted by the end of this fiscal year.

## EXPERTISE IN R&D

Wardwizard's R&D team hosts a breadth of technical expertise, spanning various technologies. These range from the development of Embedded Systems with CAN / RS-485 / GSM connectivity to Android App Development, Database system development, IOT system development, Cloud computing, Data Analytics and Application Development among others.

## TECHNOLOGICAL DEVELOPMENTS AND INNOVATIONS

Wardwizard's team has successfully developed a complete CAN-based system and crafted a cloud-based solution for monitoring connected scooters. Furthermore, efforts are in progress to enhance the efficiency of EV powertrains, and in-house developments of Smart BMS and Vehicle Control Unit (VCU) are underway.

## PRODUCT DEVELOPMENT

Wardwizard's commitment to product development resulted in the creation of the "Mihos". Currently, Wardwizard's R&D division is developing a low-cost, low-speed delivery scooter and a commuter bike. Through continuous innovation, Wardwizard's R&D efforts aim to cater to evolving market demands and contribute significantly to sustainable transport's future.



# EV Ancillary Cluster

**Wardwizard Innovations & Mobility Ltd. is the first company in India to introduce the concept of EV ancillary cluster in the country.**

Through this 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.

By eliminating the ongoing challenges of raw materials supply for EV manufacturing in the country, the Company is also pursuing the vision of inviting all those who produce essential EV components and grant them everything they need to maintain the supply-chain process consistent, including land, state-of-the-art facilities, human resources and other essential benefits. The EV Ancillary will facilitate the growth of the EV 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.



## Advantages of the Cluster

- 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 Company has started the operations of a lithium-ion battery assembly line with a capacity of 1 GWh/year. This is the initial phase of the plan for the development of the EV cluster and facilitates the Company to keep a check on the quality and standard of the batteries. The next phase is scaling the capacity of the battery assembly, R&D operations and production of electronic components in the EV Ancillary Cluster.**

## The development of the Ancillary Cluster will focus on manufacturing the most essential components for the EV industry such as:

- Joy e-rik Passenger Segment Assembly Plant
- Chargers and controllers
- Lithium-ion battery assembly
- R&D, Designing and Production of Electronic Components
- Joy e-bike High-Speed Electric 2-Wheeler Assembly Plant
- Chassis and Steel Parts and Steel Subparts
- Plant for prospected 4-wheeler Project

The Ancillary Cluster is a backward integration measure and a game-changing strategy. The two manufacturing plants will help the Company become a large industry player and export a part of the production.

# Marketing / Branding Initiatives

## Pune Alternate Fuel Conclave 2022

The event took place at the Agriculture College Ground, Sinchan Nagar, Pune, from April 2nd to 5th, 2022. The primary focus of the conclave was B2B lead generation and enhancing brand visibility within the Maharashtra region.

## EV Expo Kolkata 2022

This expo was held at Science City in Kolkata, West Bengal from April 20th to 24th, 2022. Its primary goal was to raise brand awareness within the North-Eastern region of India.

## EV Expo Bangalore 2022

The expo was hosted at BIEC Bangalore from May 6th to 8th, 2022. Its objectives encompassed B2B lead generation, brand awareness, and increased visibility in the southern region of India.



# Marketing / Branding Initiatives

## EV Expo Mumbai 2022

At the NESCO Complex in Mumbai from May 26th to 28th, 2022, this event served as a platform for networking and generating B2C leads, furthering our overarching business objectives.



## HPCL Partnership for Joy e-bike Promotion

We have partnered strategically with HPCL to promote the Joy e-bike brand across 470 plus petrol pumps in Gujarat, Rajasthan, Maharashtra, and Madhya Pradesh. The primary aim of this partnership is to directly communicate the benefits of using alternate fuel to consumers right at the point of sale.



## Joy e-bike New Launches by Mr. Yatin Gupte

Mr. Yatin Gupte, Chairman and Managing Director, unveiled new models, including the high-speed scooters, Wolf +, and Gen Next Nanu +. The Joy E-Bike Wolf + is designed to appeal to younger riders, featuring sharp body panels and amenities like a telescopic fork and mono-shock setup for seamless handling. The Gen Next Nanu + adopts a more city-centric, subdued commuter aesthetic. Both scooters share features such as a twin LED highlight setup for DRLs, and a removable battery pack which, when fully charged within 4-5 hours, offers a range of 88 km. The Joy E-Connect app also enriches the user experience with features like Bluetooth-controlled E-Scooter management, remote

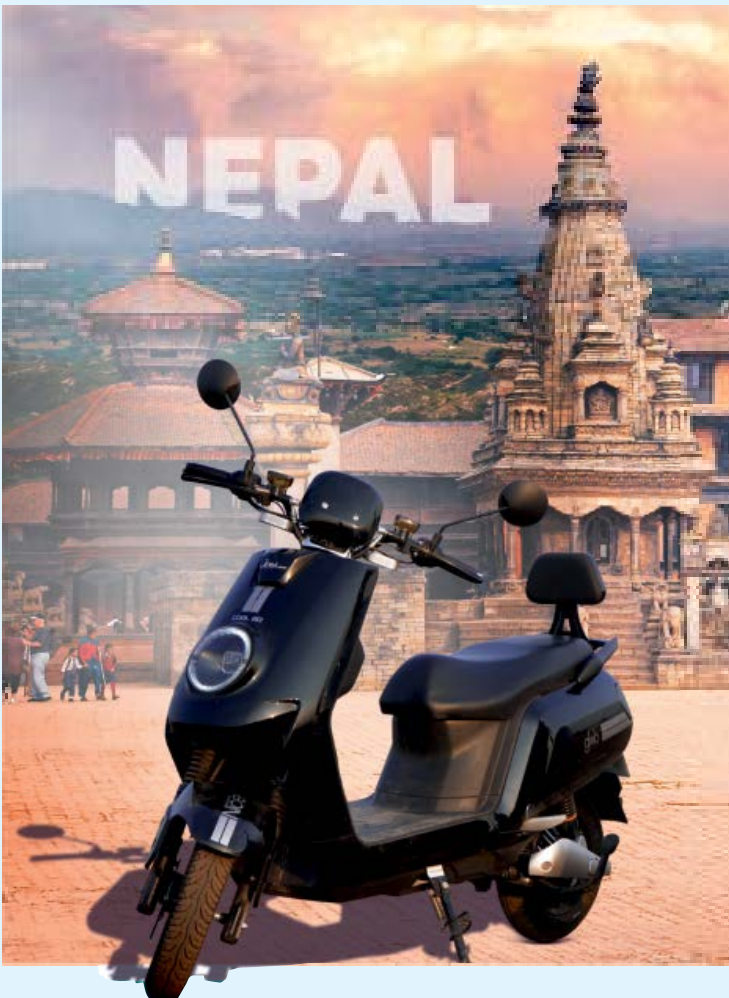


tracking, battery status updates, and GPS-enabled functionalities. Moreover, these scooters come equipped with advanced features

like GPS sensing, real-time positioning, geo fencing and anti-theft technology.

## Joy e-bike Fitistan EV Rally Held on 75th Independence Day 2022

A few glimpses of the Fitistan Rally, where several customers and dealers of Joy e-bike participated in a united form to celebrate the occasion of the 75th Independence Day! On a track of 7.5 km, 75 runners, and 75 cyclists came together to mark the occasion. This event was majorly done with the objective of sharing the brand awareness on Independence Day and further put a thought of Electric Vehicles in the people's mind.



## Joy e-bike Embarking its journey in NEPAL

Expanding its green footprint globally, we signed up an agreement with one of the oldest and leading Automobiles Distributor of Nepal, The Mahabir Automobiles. Committed to strengthen green mobility across the world with its advanced electric vehicles, the company has commenced its operations here in partnership with Nepal's leading distributor and dealer for major automobiles brands, Mahabir Automobile.

The proposed dealership is spread over in an area of more than 2000 sq. ft. the state-of-the-art dealership and workshop provides unrivalled sales, after sales services, and spares operations to the customers. The workshop is further equipped with latest technology and new age components to address customer needs and provide best customer experience. The dealership will be strategically located at TEKU, Kathmandu. Mahabir Automobiles is also looking forward to starting its Joy e-bike Distribution Tie up with a Dealership Showroom in Biratnagar, Nepal.

# Marketing / Branding Initiatives

## Joy e-bike EV Partner for Real Kabaddi League 2022

Joy e-bike sponsored Real Kabaddi League 2022 held at Jaipur 2022 from 21st September for a span of 10 days. Joy e-bike was officially the EV Partner for RKL Season 2022. The major reason for the event sponsorship was to engage with the western market and create awareness towards EV Two Wheelers.



## Display of Joy e-bike Vehicles in EV EXPO NOIDA

Happened from 7th to 9th September 2022 at Indian Expo Centre, Greater Noida. This event we showcased our complete portfolio which further helped us network and generate B2B leads and create a lasting image in the UP market.



## TV Campaign

#BHARAT ka JOY

						<b>22.4 Cr</b> People Reached	

## Joy e-bike Participates in BUSINESS JATRA 2022

A Jatra of Revolutionizing the way small **Businesses connect and grow.**

We proudly sponsored the event as its title sponsor. We displayed our vehicles at the event which helped to elevate our brand and provided valuable exposure. The exposure gained from this event can be invaluable for a growing business, helping to drive new leads and increase brand recognition.





# Marketing / Branding Initiatives

## Advantage Maharashtra Expo 2023 Experience for Joy E-Bike

Joining the Advantage Maharashtra Expo 2023 in Aurangabad marked an exhilarating chapter for e-bike. Orchestrated by the Marathwada Association of Small-Scale Industries and Agriculture, this grand event had unfurled at Auric City from January 5th to 8th, 2023. The Expo had emerged as an indispensable arena for us to showcase our innovative vehicles, broaden our dealer and retail customer base, and intimately connect with seasoned and prospective patrons. Our team had revelled in dynamic interactions with a diverse audience, gleaned invaluable insights into evolving customer tastes. With an astounding attendance of over 50,000 individuals, the Expo presented a prime opportunity for networking and crafting fresh alliances.



## Joy e-bike's Involvement in Vadodara Marathon 2023

Joy e-bike proudly participated in the Vadodara Marathon 2023, marking a significant stride towards endorsing sustainable transportation alternatives. As co-sponsors of the 10th edition of India's premier marathon, the event resonated seamlessly with our dedication to fostering fitness and a wholesome lifestyle. Held on January 8th, 2023, the marathon attracted state-level attention and was graced by esteemed dignitaries such as Chief Minister Shri Bhupendra Patel and State Sports Minister Shri Harsh Sanghvi. Drawing participants from varied spheres like medicine, athletics, and diverse professions, the event received an overwhelmingly positive reaction. Joy E-Bike was elated to have been a part of such a dynamic event that championed charitable endeavours.



## Auto Expo 2023

At Auto Expo 2023, Joy E-Bike unveiled its entirely Indian-manufactured products: the MIHOS and Rockefeller. These vehicles are distinguished by their use of the Di-Cyclopentadien-DCPD material, which merges strength and flexibility to offer exceptional durability. Being a participant in the 16th edition of the Auto Expo, orchestrated by pivotal industry associations such as the Automotive Component Manufacturers Association of India, Confederation of Indian Industry, and Society of Indian Automobile Manufacturers, was a significant milestone for e-bike. The Expo, hosted in Greater Noida, is a prominent automotive event attracting national and international participants.

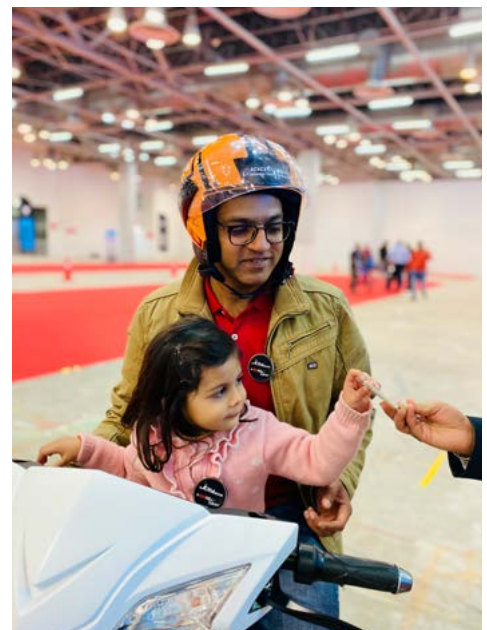
Joy E-Bike displayed a wide spectrum of its vehicles, encompassing both high-speed and low-speed models, which garnered a positive reception from attendees. Interacting with a diverse group of visitors at their booth, the Expo provided a platform for valuable networking. This occasion paved the way for potential business collaborations and allowed e-bike to gather invaluable feedback from dealers, which will be instrumental in guiding their future strategies.



# Marketing / Branding Initiatives

## Auto Expo 2023 - Test Drive

Joy E-Bike was thrilled to participate in the Test Drive event at Auto Expo 2023. We had taken our place among the premier automobile companies and, within just three days, attracted an impressive number of test ride participants. Over 500 individuals participated in the Test Drive session, organised by SIAM, and had the opportunity to experience our Gen Next Nanu+ vehicle. The feedback from the riders had been overwhelmingly positive, with many singling out its smooth pickup and lightweight design for praise. As a token of our gratitude, riders were gifted badges and souvenirs from Joy E-Bike, adding to the fond memories of their experience.



## Auto Expo 2023 - Unveiling of Joy E-Rik

The successful unveiling of Joy-E-Rik during Auto Expo 2023 marked a pivotal moment! Venturing into the three-wheeler segment with the Joy-E-Rik was a noteworthy accomplishment, and its alignment with the objectives of FY2023 further highlighted its significance. The official debut at Auto Expo 2023 was a testament to our team's dedication and hard work.



# Marketing / Branding Initiatives



## VCCI Expo

Participating in the VCCI Expo 2023, hosted by the Vadodara Chamber of Commerce and Industry, was a significant milestone for Joy E-Bike. Your position as a pavilion sponsor and the presence of a dedicated stall underscored your dedication to celebrating innovation and accomplishments in the MSME and startup sectors of Gujarat, India. You further highlighted your brand's advancement by displaying your newly launched MIHOS and Joy E-Rik alongside your diverse vehicle range.

From January 27 to January 30, 2023, the Expo drew substantial attention from Vadodara and the surrounding cities. With approximately 4.5 lakh visitors, the event's talk shows and sessions were valuable. The attendance of prominent industrialists made it a prime platform for both B2B and B2C interactions.

## Chhatrapati Shivaji Maharaj Art Festival

Joy E-Bike's involvement in the Chhatrapati Shivaji Maharaj Art Festival from February 2nd to 5th, 2023, stands out remarkably. Joining this esteemed festival, set in the spacious Chhatrapati Shivaji Maharaj Park in Dadar, underlines your commitment to art and culture.

The myriad activities of the festival and the collaboration of diverse artists, displaying their masterpieces and sculptures, elevate it into an unparalleled and captivating event. Your inventive globe concept, drawing a contrast between light and dark motifs, brilliantly conveys Joy E-Bike's dedication to sustainability and cutting carbon emissions. Your presence enriched the festival and powerfully echoed your brand's principles creatively and resonantly.





## Dadasaheb Phalke International Film Festival Awards (DPIFF)

The collaboration with the Dadasaheb Phalke International Film Festival Awards (DPIFF) in 2023 was truly significant. The award ceremony on February 20, 2023, witnessed the presence of industry leaders and eminent personalities.

**Mr. Yatin Gupte, Managing Director and Chairman of Wadwizard Group of Companies,** presented the Best Actor Award to the multifaceted actor, **Mr. Ranbir Kapoor,** for his captivating performance in “Brahmastra Part 1.” In his absence, **Ms. Alia Bhatt** graciously accepted the accolade. Meanwhile, **Ms. Sheetal Bhalerao, Director,** honored **Sachet Tandon,** one half of the renowned duo **Sachet and Parampara,** with the **Best Male Playback Singer Award.**



The association with DPIFF, which emphasised global warming and climate change, aligned seamlessly with the event's mission. The efforts of **Mr. Joy e-bike** as the ‘Powered by Partner’ in championing sustainability and green initiatives were highly commendable.

The DPIFF Awards stood as an esteemed annual event that paid tribute to the luminaries of the Indian entertainment and film industry. This occasion celebrated the rich heritage of Indian cinema while honouring the enduring legacy of Dadasaheb Phalke.



# Marketing / Branding Initiatives



## Test Drive, Vadodara

Organising a media test drive was a significant milestone for Joy E-Bikes. This distinctive event, which took place at the Traction Motodrome in Vadodara on February 20, 2023, provided journalists from different media houses the chance to experience the product directly. The primary aim of this initiative was to obtain authentic feedback from the media, fostering a positive perception of the newly launched MIHOS model among both media professionals and the broader public.



The success of the event was clear through the dynamic interactions between media representatives and the top management officials of Joy E-Bikes. Their collective feedback is anticipated to be instrumental in refining the final production phase of the MIHOS model. Such an approach highlighted Joy E-Bikes' dedication to the ongoing enhancement and its intent to forge robust relationships with the media, reinforcing its brand image.



## Global Business Summit

Being named the official EV partner for the 7th edition of the Global Business Summit (GBS), orchestrated by the Times Group, was a notable accomplishment for Joy E-bike. The event, which took place on February 17th and 18th, 2023, in Delhi, convened policymakers, dignitaries, and leaders from diverse domains including industry, education, leadership, academia, and media.

Presided over by Honorable Prime Minister Narendra Modi and graced by leading figures from various sectors, GBS delved into themes of resilience, influence, and dominance. The summit was marked by insightful sessions, roundtable conferences, and thought-provoking discussions, reinforcing its stature as a venue for consequential discourse.

Joy E-bike's contribution included anchoring a concurrent session titled "From Resilience to Resurgence – Unlocking India's EV Industry Potential." Helmed by Mr. Ravindra Nambiar on February 18th, 2023, this segment undeniably enriched the overarching dialogues of the summit. The collaboration with GBS underscored Joy E-bike's dedication to propelling innovation and sustainable methodologies in the EV domain.






is an official EV partner for  
Asia's largest business networking platform

THE ECONOMIC TIMES



<p>Visit us at Taj Palace, New Delhi</p>	<p>Date 17<sup>th</sup> &amp; 18<sup>th</sup> Feb 2023</p>
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# Marketing / Branding Initiatives

## Joy E-Rik Test Drive:

The introduction of the Joy E-Rik into the three-wheeler segment, through a test drive initiative targeting auto-rickshaw drivers in Vadodara, emerged as a strategic decision. The aim was to collect quantitative and qualitative insights from prospective Joy E-Rik operators. Quantitative data was meticulously documented using feedback forms, detailing responses to technical attributes, while qualitative insights were garnered via video snippets.

The outcome was compelling, with 72 drivers participating in the test drive and sharing their perspectives. Remarkably, the feedback elicited an overwhelmingly positive reaction, boasting a response rate exceeding 90%. This triumphant test drive initiative hinted at an optimistic market welcome for the Joy E-Rik, underscoring its capability to cater effectively to the demands of auto-rickshaw drivers.



# Awards & Recognitions



Awarded as the

**MOST ENTERPRISING  
BUSINESS LEADER**

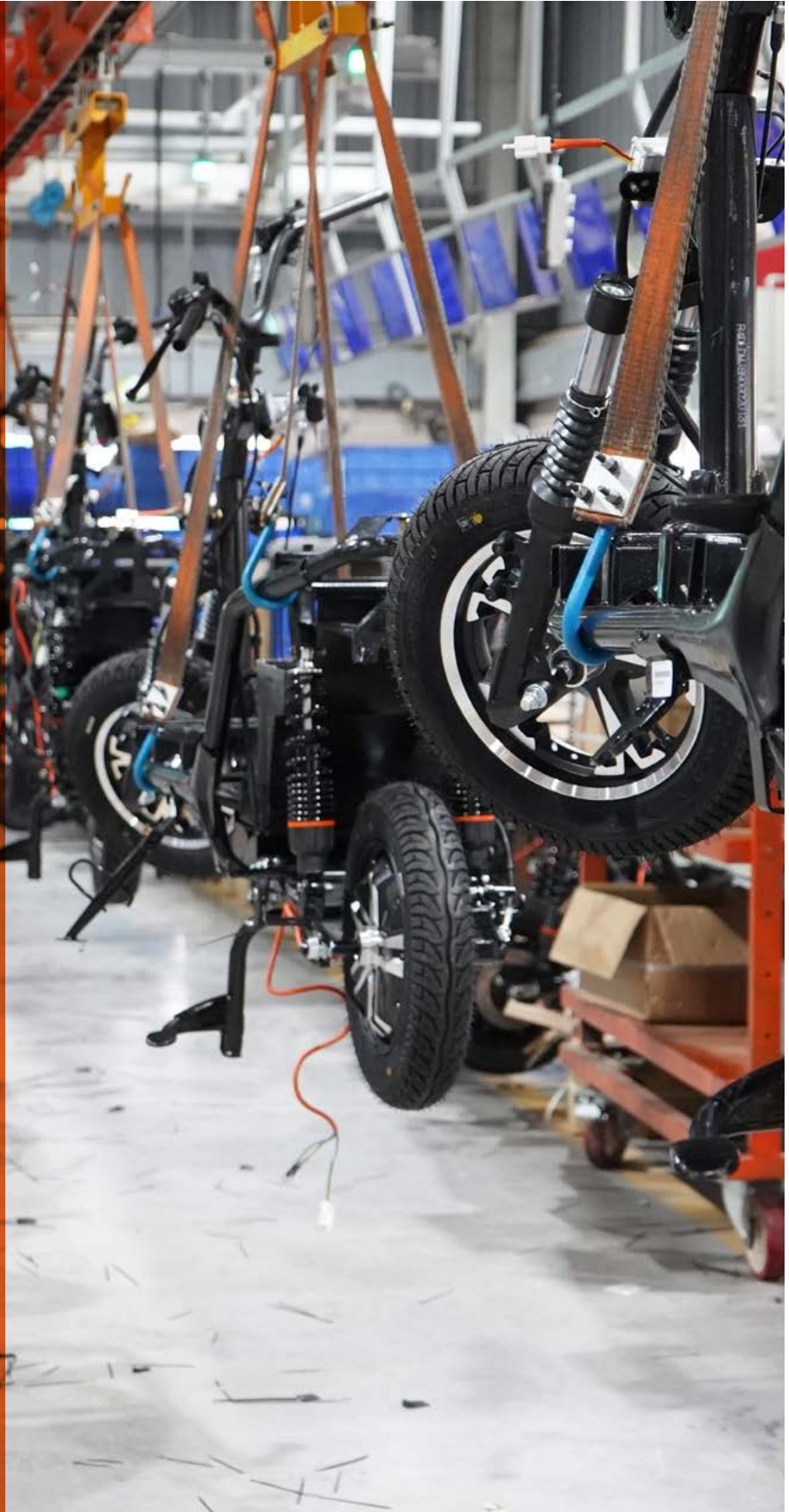
promoting **Innovation and  
Environmental Conservation**

by

**ASIAN UK BUSINESS MEET  
& AWARDS 2022**

# Manufacturing Capability

Spread across a sprawling campus of 70000 sq. ft., the infrastructure at the manufacturing facility at Vadodara is advanced, futuristic, scaleable and has the logistical advantage of being in close proximity to vendors. The plant has a capacity of 1.2 lakh units in a single shift, scalable to 2 lakh units, with the help of automation, thus increasing the volume count to 4-6 lakh units with 2-3 shifts at full capacity utilisation. The new automatic assembly line ensures adequate and timely production. The average time taken by each assembly section to complete the task assigned is 150 seconds.





## 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 e-bikes are equipped with smart and intelligent features like anti-theft, and reverse mode, and the products are well suited to Indian roads.
- 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 4-6 lakh units per annum in 2-3 shifts.

## Ancillary Cluster

- The established EV 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.

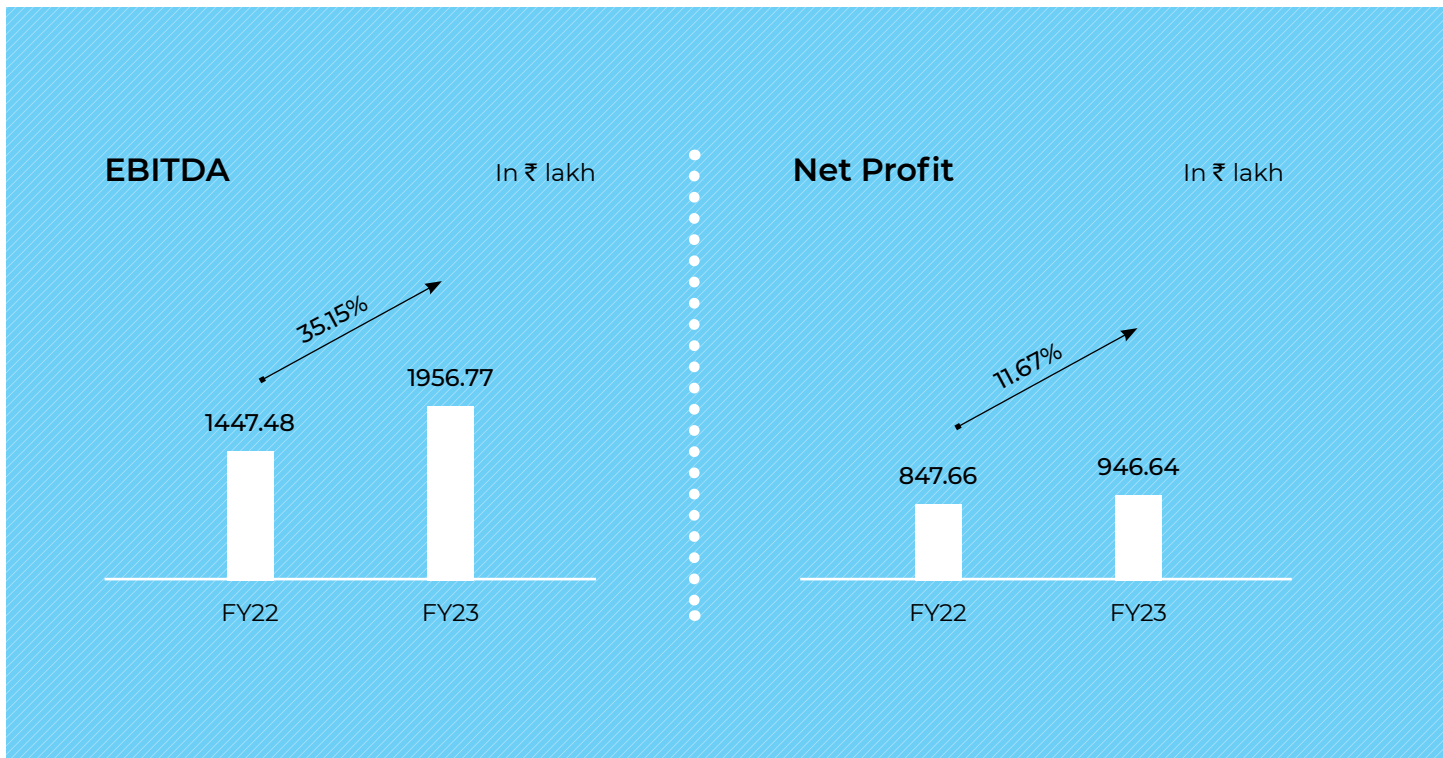
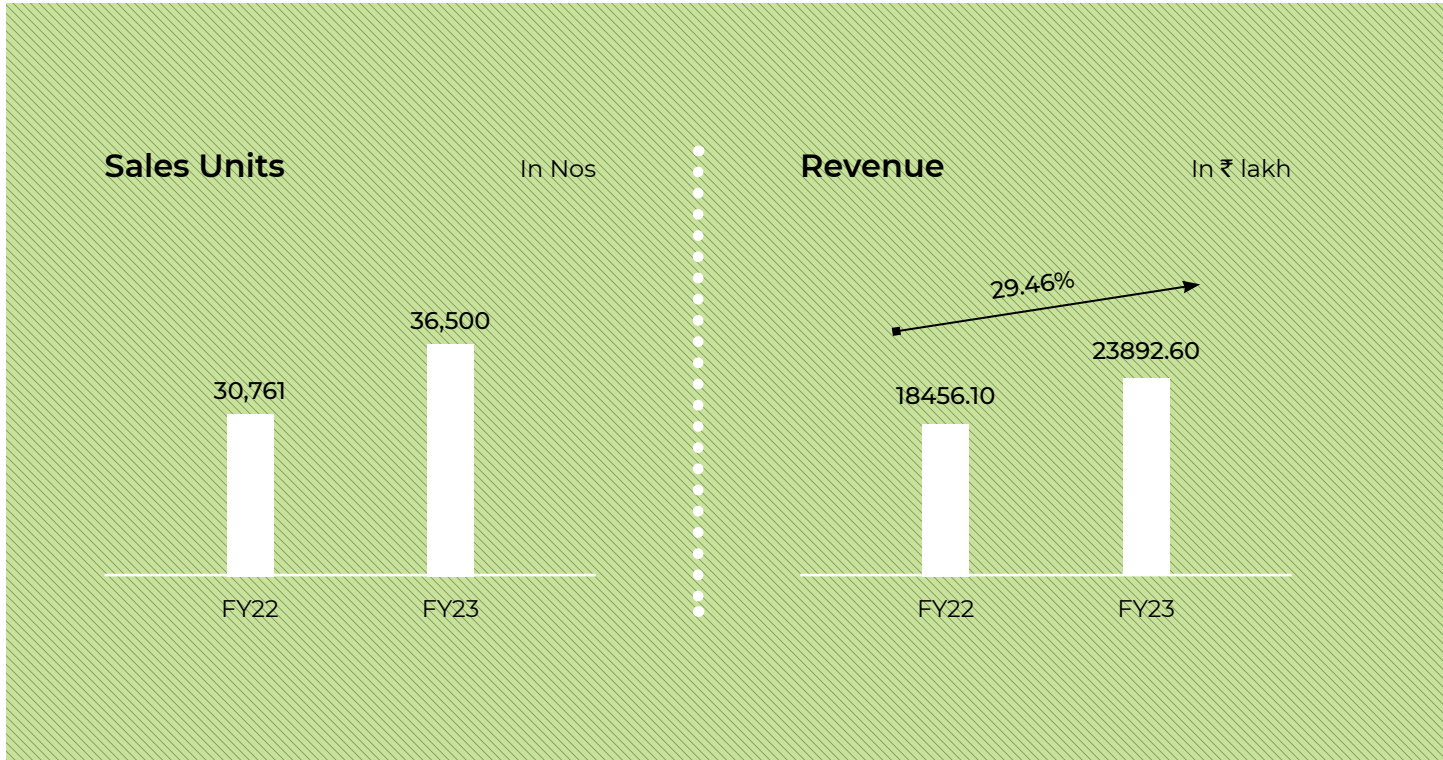
## Logistics

- 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 most of the 750+ dealers are 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 targetting to set up an extended assembling units in South and Eastern India.



# Performance Highlights



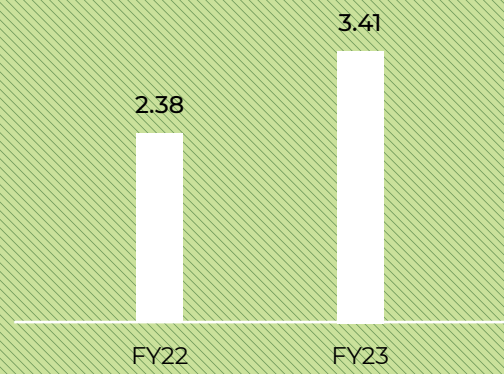
## EPS

In ₹



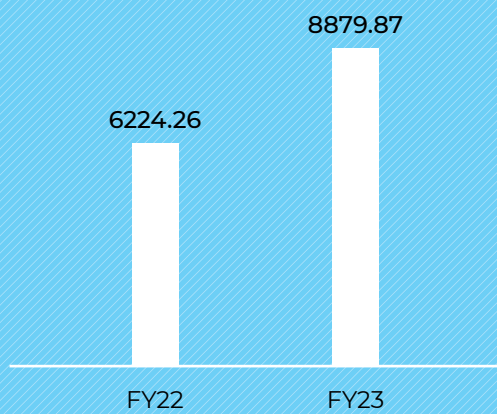
## Book Value

In ₹



## Net Worth

In ₹ lakh



# Review of Strategies

01

## Expanding the EV Product Offerings through in-house R&D

### Key Outcomes in FY23

- Launched the all-new 'Made in India's electric scooter MIHOS
- Unveiled a high-speed electric bike named 'Rockefeller'
- Launched Joy E-Rik, an electric rickshaw.
- Starts deliveries of its New Electric two-wheeler MIHOS and Electric three-wheeler Joy E-Rik in a phased manner across Gujarat, Maharashtra and other states

### Goals for the coming year and beyond

- Wardwizard's R&D division is developing a low-cost vehicles with better performance, Safety and durability in both 2W and 3W segments

02

## Strengthening the R&D

### Key Outcomes in FY23

- Apart from three new products developed through R&D, the company has enhanced its R&D focus to increase efficiency and innovation across the product value chain
- Established its first global R&D centre in Singapore through Wardwizard Global Pte Ltd, a wholly owned subsidiary of Wardwizard. This centre will focus on EV technology advancements, including cell chemistry, pack assembly, and battery systems. Over 30 global scientists and engineers will develop products meeting international standards

### Goals for the coming year and beyond

- For the future, the company is in the process of increasing the indigenisation of EV components, improving testing facilities for electrical and electronic components, and augmenting Rapid Prototyping facilities with advanced technologies such as SLS technology 3D printers, CNC Routers, and Vertical Machining Centres. Wardwizard also plans to apply for DSIR recognition for its in-house R&D facility and seeks NABL accreditation for its R&D testing facilities

03

## Increasing the Joy e-bike network across India and abroad

### Key Outcomes in FY23

- Added 209 new dealers in FY23 taking the total number of dealers to 759 with a healthy urban-rural balance

### Goals for the coming year and beyond

- In the next 2-3 years, the company plans to increase the dealers to 2000
- The company plans to have 150 distribution showrooms at district levels, which will connect with Taluk Level dealers

04

## Agile Manufacturing

### Key Outcomes in FY23

- Conducted a feasibility study for capacity expansion. The Semi-automated existing facility for both 2W & 3W continues to be scalable

### Goals for the coming year and beyond

- Within the existing capacity and additional capacity in future, the company will continue to expand its manufacturing capabilities

05

## Increasing the brand equity in the existing and new markets

### Key Outcomes in FY23

- The company participated in 09 number of exhibitions and increased the brand promotion outlay during the year. The brand association through events includes leading sports, entertainment and festival events

### Goals for the coming year and beyond

- Planning to reduce the distance between dealer points will contribute to improved brand visibility, customer engagement, and overall brand equity. By strategically placing dealer points in key locations and creating a consistent and compelling brand experience

06

## Revenue Growth

### Key Outcomes in FY23

- The number of units sold during the year is 36500 an increase of 5739 units year on year. Revenue increased 29.46% year on year. EBITDA increased 35.15% year on year and PAT 11.67%

### Goals for the coming year and beyond

- Planning to Grow in Terms of Revenue and Number of Units by adopting different Strategies like Market Share Expansion, New Product Offerings, Geographic Expansion, Aftermarket and Accessories, Sustainable Business Practices, Customer Satisfaction and Loyalty

07

## International Expansion

### Key Outcomes in FY23

- Advancing in its mission to spread awareness about green mobility globally, the Company has entered into a strategic partnership with Mahabir Automobile, a leading distributor and dealer for major automobiles brands in Nepal which brings with it a 2000 sq. ft. state-of-the-art dealership and a workshop which possesses new age Components, unrivalled sales, after-sales services and spare operations to the customers. This has not only taken the Company to a new country but has also facilitated the export targets.

### Goals for the coming year and beyond

- The company is exploring Middle-east, European and African countries for its electric two-wheelers and three-wheelers targeted for the upcoming fiscal years

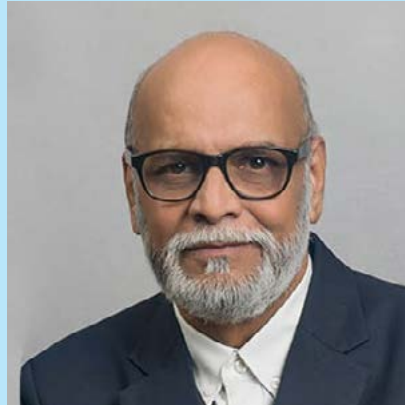




# Board of Directors



**YATIN SANJAY GUPTÉ**  
Chairman & Managing Director



**SANJAY MAHADEV GUPTÉ**  
Executive Director



**SHEETAL MANDAR BHALERAO**  
Non-Executive  
Non - Independent Director



**BHARGAV GOVINDPRASAD PANDYA**  
Non-Executive Independent  
Director



**AVISHEK KUMAR**  
Non-Executive Independent  
Director



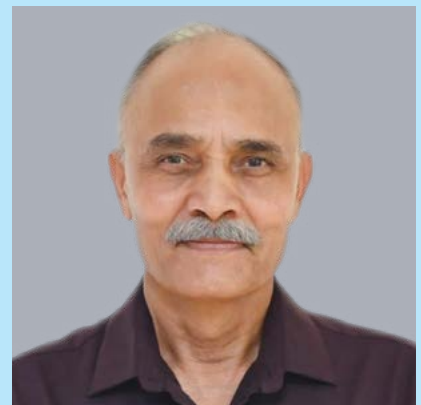
**PREYANSH BHARATKUMAR SHAH**  
Non-Executive Independent  
Director



**ROHINI ABHISHEK CHAUHAN**  
Non-Executive Independent  
Woman Director



**DR. JOHN JOSEPH**  
Additional Non-Executive  
Independent Director



**LT GENERAL JAI SINGH NAIN (RETD)**  
Additional Non-Executive  
Independent Director

## Key Managerial Personnel



**JAYA ASHOK  
BHARDWAJ**  
Company Secretary (CS) &  
Compliance Officer



**DEEPAKKUMAR  
MINESHKUMAR DOSHI**  
Chief Financial Officer  
(CFO)

## Senior Management



**SANJAY KUMAR  
SABLOK**  
President - Operations



**TARUN KUMAR SHARMA**  
President - Marketing &  
Branding



**RAVINDRAN NAMBIAR**  
International President -  
Group Companies



**VINEET AKRE**  
Senior Vice President-  
R&D And Production



**ALOKSING JAMDAR**  
Vice President –  
Operations (Production)



**ANNASAHEB KUMBHAR**  
Associate Vice President -  
Factory Head



**VILAS PATURKAR**  
Associate Vice President –  
Factory Operations



**SNEHA SHOUCHE**  
Chief Marketing Officer

# Human Capital



At Wardwizard, the role of human resources is paramount. Our HR team is responsible for nurturing our most precious asset: our people. We are deeply committed to creating a culture of transparency and openness, wherein feedback and suggestions aren't just accepted but actively encouraged. This approach aims not only at the growth of our team members but also at the holistic development of the organisation. In the coming years, we have set our sights on elevating the standards of our HR practices, aspiring to become industry trailblazers. Covering the entire gamut of HR duties, Ward Wizard ensures everything from recruitment to exit procedures is seamless, while diligently adhering to statutory and legal obligations.

## HR Strategies:

The cornerstone of our HR strategy at Wardwizard revolves around several pivotal areas. Foremost, we prioritise the recruitment process, focusing especially on technical and sales positions to ensure we acquire the finest talent in the industry. Additionally, we are dedicated to ensuring a prompt payroll system and impeccable compliance



management to guarantee timely and accurate remuneration for our team. Embracing the digital age, we've also implemented a streamlined HRMS, promoting paperless operations for efficiency and sustainability. Above all, our commitment to stringent adherence to statutory compliance underscores our dedication to operating within the bounds of the law, ensuring that our practices

benefit our employees and uphold our organisational integrity.

#### Compliance:

In this fiscal year, The Company has complied with the provisions of the following Act(s), Rule for the year ended 31st March, 2023. This reflects our unwavering commitment to legal and regulatory adherence, enhancing our reputation as a trustworthy

entity, diligently mitigating risks, and consistently refining operational efficiency.

- The Factories Act, 1948
- The Contract Labor (Regulation & Abolition) Act, 1970
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employee Provident Fund & Misc. Provisions Act, 1952
- Employees State Insurance Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- The Maternity Benefit Act, 1961
- The Industrial Disputes Act, 1947
- The Industrial Employment (Standing Orders) Act, 1946
- The Employees Compensation Act, 1923
- The Apprentices Act, 1961
- The Employment Exchange (CNV) Act, 1959 & Rules
- Sexual Harassment of Women at Workplace Act, 2013
- Equal Remuneration Act, 1976
- The Labour Welfare Act, 1953

#### Training & Development:

Throughout the year, Wardwizard undertook several training initiatives to enhance the skills and safety of our team. Key programs encompassed Fire & Safety, providing essential safety protocols. New team members benefitted from Induction Training, ensuring they are well-acquainted with our operational ethos. Moreover, our technicians received specialised training in After Sales, optimising service quality for our clients.

# Corporate Information

## BOARD OF DIRECTORS

- 1. MR. YATIN SANJAY GUPTÉ**  
Chairman & Managing Director
- 2. MR. SANJAY MAHADEV GUPTÉ**  
Executive Director
- 3. MRS. SHEETAL MANDAR BHALERAO**  
Non-Executive Non- Independent Director  
(Appointed: 20th May, 2022)
- 4. MR. BHARGAV GOVINDPRASAD PANDYA**  
Non-Executive Independent Director
- 5. MR. AVISHEK KUMAR**  
Non-Executive Independent Director  
(Appointed: 06th December, 2022)
- 6. MR. PREYANSH BHARATKUMAR SHAH**  
Non-Executive Independent Director  
(Appointed: 08th May, 2023)
- 7. MRS. ROHINI ABHISHEK CHAUHAN**  
Non-Executive Independent Woman Director  
(Appointed: 08th May, 2023)
- 8. DR. JOHN JOSEPH**  
Additional Non-Executive Independent Director  
(Appointed: 28th July, 2023)
- 9. LT GENERAL JAI SINGH NAIN (RETD)**  
Additional Non-Executive Independent Director  
(Appointed: 28th August, 2023)

## DIRECTORS RESIGNED

- 10. MR. MUKESHKUMAR BAPULAL KAKA**  
Non-Executive Independent Director  
(Resignation with effect from: 23rd June, 2023)
- 11. MRS. NEELAMBARI HARSHAL BHUJBAL**  
Non-Executive Independent Woman Director  
(Resignation with effect from: 23rd June, 2023)
- 12. MRS. SNEHA HARSHAVARDHAN SHOUCHE**  
Executive Non- Independent Director  
(Resignation with effect from: 19th May, 2022)

## KEY MANAGERIAL PERSONNEL

- MS. JAYA ASHOK BHARDWAJ**  
Company Secretary (CS) & Compliance Officer
- MR. DEEPAKKUMAR MINESHKUMAR DOSHI**  
Chief Financial Officer (CFO)  
(Appointed: 07th October, 2022)
- MRS. SNEHA HARSHAVARDHAN SHOUCHE**  
Chief Financial Officer (CFO)  
(Resignation with effect from: 07th October, 2022)

## PRACTICING COMPANY SECRETARY

- MRS. POOJA AMIT GALA**  
Practicing Company Secretary, Mumbai  
(Appointed: 01st August, 2022)
- MRS. APARNA SANTOSHKUMAR TRIPATHI**  
Practicing Company Secretary, Bangalore  
(Resignation with effect from: 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 ADDRESS

### REGISTERED OFFICE

Office No. 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West) Nr. R.G. Gadkari Chock Mumbai Maharashtra- 400028, India

### CORPORATE OFFICE

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

CIN: L35100MH1982PLC264042

Email: [compliance@wardwizard.in](mailto:compliance@wardwizard.in)

Website: [www.wardwizard.in](http://www.wardwizard.in)

LISTED AT- BSE LIMITED

## REGISTRAR AND SHARE TRANSFER AGENT (RTA)

### 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.: 91 (22) 3199 8810 / 4961 4132  
Email: <https://www.purvashare.com/>

## PRINCIPAL BANKERS:

1. State Bank of India
2. Bank of Baroda
3. HDFC Bank
4. ICICI Bank
5. Standard Chartered Bank
6. DBS Bank India Limited

## GST CONSULTANT

### K.D RUPAREL & CO.

Chartered Accountants, Vadodara

## INVESTOR RELATIONS

### KIRIN ADVISORS PRIVATE LIMITED

713-B, Lodha Supremus II, Wagle Estate,  
Thane West – 400 604.  
Email: [info@kirinadvisors.com](mailto:info@kirinadvisors.com)  
Phone: 022 4100 2455  
Website: [www.kirinadvisors.com](http://www.kirinadvisors.com)

## SENIOR MANAGEMENT

### MR. ALOKSING JAMDAR

Vice President – Operations (Production)  
(With effect from: 06th February, 2023)

### MR. ANNASAHEB KUMBHAR

Associate Vice President- Factory Head  
(With effect from: 06th February, 2023)

### MRS. SNEHA HARSHAVARDHAN SHOUCHE

Chief Marketing Officer  
(With effect from: 06th February, 2023)

### MR. RAVINDRAN NAMBIAR

International President- Group Companies  
(With effect from: 31st March, 2023)

### MR. TARUN SHARMA

President – Marketing & Branding  
(With effect from: 04th August, 2023)

### MR. SANJAY SABLOK

President Operations  
(With effect from: 04th August, 2023)

### MR. VINEET AKRE

Senior Vice President- R&D And Production  
(With effect from: 06th February, 2023)

### MR. SUNIL CHACKO

President – Retention & Training  
(Appointment With effect from: 06th February, 2023)  
(Resignation with effect from: 30th June, 2023)

### MR. VILAS PATURKAR

Associate Vice President – Factory Operations  
(With effect from: 06th February, 2023)

*As per circular from Ministry of Corporate Affairs, the physical copy of Annual Report will not be sent to the shareholders. Shareholders will receive the Annual Report only through e-mail registered with the RTA/Company*

## **BOARD COMMITTEES**

### **1) Composition of Audit Committee**

<b>NAME OF THE DIRECTORS</b>	<b>POSITION ON THE COMMITTEE</b>
<b>Mr. Bhargav Govindprasad Pandya</b>	Chairman
<b>Mr. Yatin Sanjay Gupte</b>	Member
<b>Mr. Preyansh Bharatkumar Shah</b>	Member
<b>Mrs. Rohini Abhishek Chauhan</b>	Member

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### **2) Composition of the Nomination and Remuneration Committee**

<b>NAME OF THE DIRECTORS</b>	<b>POSITION ON THE COMMITTEE</b>
<b>Mr. Preyansh Bharatkumar Shah</b>	Chairman
<b>Mr. Bhargav Govindprasad Pandya</b>	Member
<b>Mrs. Rohini Abhishek Chauhan</b>	Member

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### **3) Composition of the Stakeholders Relationship Committee**

<b>NAME OF THE DIRECTORS</b>	<b>POSITION ON THE COMMITTEE</b>
<b>Mrs. Rohini Abhishek Chauhan</b>	Chairperson
<b>Mr. Sanjay Mahadev Gupte</b>	Member
<b>Mr. Preyansh Bharatkumar Shah</b>	Member
<b>Mr. Bhargav Govindprasad Pandya</b>	Member

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### **4) Composition of Risk Management Committee**

<b>NAME OF THE DIRECTORS</b>	<b>POSITION ON THE COMMITTEE</b>
<b>Mr. Preyansh Bharatkumar Shah</b>	Chairman
<b>Mr. Bhargav Govindprasad Pandya</b>	Member
<b>Mr. Yatin Sanjay Gupte</b>	Member
<b>Mrs. Rohini Abhishek Chauhan</b>	Member
<b>Mrs. Sheetal Mandar Bhalerao</b>	Member

**5) Composition of Rights Issue Committee**

NAME OF THE DIRECTORS	POSITION ON THE COMMITTEE
<b>Mr. Yatin Sanjay Gupte</b>	Chairperson
<b>Mr. Bhargav Govindprasad Pandya</b>	Member
<b>Mrs. Sheetal Mandar Bhalerao</b>	Member
<b>Mr. Preyansh Bharatkumar Shah</b>	Member

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**6) Composition of Fund Raising Committee (Originally Consituted dated 06th December,2022)**

NAME OF THE DIRECTORS	POSITION ON THE COMMITTEE
<b>Mr. Yatin Sanjay Gupte</b>	Chairman
<b>Mr. Bhargav Govindprasad Pandya</b>	Member
<b>Mr. Sanjay Mahadev Gupte</b>	Member

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**7) Composition of Corporate Social Responsibility (Originally Consituted dated 19th May,2022)**

NAME OF THE DIRECTORS	POSITION ON THE COMMITTEE
<b>Mr. Yatin Sanjay Gupte</b>	Chairman
<b>Mrs. Sheetal Mandar Bhalerao</b>	Member
<b>Mr. Preyansh Bharatkumar Shah</b>	Member



# Notice

**NOTICE IS HEREBY GIVEN THAT THE 41<sup>ST</sup> (FORTY FIRST) ANNUAL GENERAL MEETING (AGM) OF THE EQUITY SHAREHOLDERS OF THE WARDWIZARD INNOVATIONS & MOBILITY LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, 26<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 13:00 PM THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:**

## **ORDINARY BUSINESSES:**

### **ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2023**

#### **➤ To receive, consider and adopt:**

- The Audited Standalone Financial Statements of the Company for the Financial Year ("FY") ended 31<sup>st</sup> March 2023, together with the Reports of the Board of Directors of the Company ("Board") 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 Standalone Financial Statements of the Company for the FY ended 31<sup>st</sup> March, 2023 and the Reports' of the Board and Auditors thereon, as circulated to the Members, be and is hereby considered and adopted."

- The Audited Consolidated Financial Statements of the Company for the FY ended 31<sup>st</sup> March 2023, together with reports of the Board 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 Consolidated Financial Statements of the Company for the FY ended 31<sup>st</sup> March, 2023 and the Reports' of the Board 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 FY ended 31<sup>st</sup> March, 2023 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 ₹ 0.10/- (Ten Paise only) per equity share @ 10% at par value of ₹ 1 each fully paid-up of the Company, as recommended by the Board, be and is hereby declared (excluding the Equity Share(s) upon which the member(s) waive/forgo his/her/their right to receive the dividend by him/her/them for FY 2022-2023, if any) for the FY ended 31<sup>st</sup> March, 2023 and the same be paid out of the profits of the Company."

### **ITEM NO. 3: APPOINTMENT OF MR. SANJAY MAHADEV GUPTA (DIN 08286993) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint **Mr. Sanjay Mahadev Gupta (DIN 08286993)**, 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. Sanjay Mahadev Gupta (DIN 08286993)**, who retires by rotation at this meeting, be and is hereby re-appointed as Executive Director of the Company."

## **SPECIAL BUSINESSES:**

### **ITEM NO. 4: APPOINTMENT OF DR. JOHN JOSEPH (DIN: 08641139) AS NON-EXECUTIVE INDEPENDENT DIRECTOR:**

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

**"RESOLVED THAT**, pursuant to sections 149, 150, 152, 161 and other applicable provisions, if any, of The Act read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time and the Articles of Association of the Company, **Dr. John Joseph (DIN: 08641139)**, who was appointed as an Additional Non-Executive Independent Director on 28<sup>th</sup> July, 2023, by the Board on recommendation of Nomination and Remuneration Committee, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as the **"Non-Executive Independent Director"** of the Company to hold office for a first term of 5 (five) consecutive years commencing from **26<sup>th</sup> September, 2023 to 25<sup>th</sup> September, 2028** (both days inclusive), and that he shall not liable to retire by rotation.

**"RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchange and / or other authorities as may be required to give effect to this resolution."

### **ITEM NO. 5: 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** in supersession of the resolution passed by the shareholders of the Company at the 40th AGM of the Company dated 30<sup>th</sup> August, 2022, and pursuant to the provisions of Section 180(1), (c) and all other applicable

provisions, if any, of 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, and the Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of the Company (shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies from banks, financial institution(s), foreign lender, any body corporate entity(ies), authority(ies) or other entities 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 or to be 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 ₹ 3,00,00,00,000/- (Rupees Three 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. 6: APPOINTMENT OF LT GENERAL JAI SINGH NAIN (Retd) (DIN: 10289738) AS NON-EXECUTIVE INDEPENDENT DIRECTOR:**

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

**"RESOLVED THAT**, pursuant to sections 149, 150, 152, 161 and other applicable provisions, if any, of The Act read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time and the Articles of Association of the Company, **Lt General Jai Singh Nain(Retd) (DIN: 10289738)**, who was appointed as an Additional Non-Executive Independent Director on 28<sup>th</sup> August, 2023, by the Board on recommendation of Nomination and Remuneration Committee, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as the **"Non-Executive Independent Director"** of the Company to hold office for a first term of 5 (five) consecutive years commencing from 26<sup>th</sup> September, 2023 to 25<sup>th</sup> September, 2028 (both days inclusive), and that he shall not liable to retire by rotation."

**"RESOLVED FURTHER THAT**, any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company,

inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchange and / or other authorities as may be required to give effect to 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: 28<sup>th</sup> August, 2023

**\*The actual equity dividend to be declared by the shareholders at the 41<sup>st</sup> Annual General Meeting will be for only equity shares other than the equity shares in respect of which the equity shareholder(s) waive/ forgo his/her/their right to receive the dividend for the FY ended 31<sup>st</sup> March, 2023 in accordance with the Rules framed by the Board as per Note hereinafter appearing.**

**NOTES:**

The Company has chosen to conduct the 41<sup>st</sup> AGM through VC/ OAVM. The AGM would be conducted in compliance with the applicable provisions of the Companies Act, 2013 ("The Act") read with Ministry of Corporate affairs ("MCA") General Circular No. 10/2022 dated December 28, 2022 and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and such other instructions as may be issued by Statutory Authorities. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "**SEBI Circulars**"), have permitted the holding of AGM through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of annual report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("**SS-2**"), the AGM of the Company will be held through VC / OAVM

on or before 30<sup>th</sup> September, 2023, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. Pursuant to the foresaid mentioned Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the proxy form and attendance slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 41<sup>st</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at [www.wardwizard.in](http://www.wardwizard.in). The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Electronic copy of the Notice for the AGM and the Annual Report for the FY 2022-2023 are being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants ("DP"). Dispatching of physical copies of the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith), has been dispensed with. Such Statements are being sent only by email to the Members and to all other persons so entitled.
8. 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 NSDL/Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
9. **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.
10. 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 [cs poojagala@gmail.com](mailto:cs poojagala@gmail.com) or upload on the VC portal / e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting as set out in the Notice is annexed hereto. The brief details of the person seeking re-appointment as Director as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ICSI) as approved by the Central Government, is also annexed to this Notice.
12. 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 **Tuesday, 19<sup>th</sup> September, 2023**. 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.
13. 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/ Registrar and share transfer agent /Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at [compliance@wardwizard.in](mailto:compliance@wardwizard.in), the e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of the Stock Exchanges, i.e., BSE at [www.bseindia.com](http://www.bseindia.com).
14. 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.
15. 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](http://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.
16. 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](mailto:compliance@wardwizard.in) send their queries in advance 7 days prior to meeting.
17. 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.
18. 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.
19. 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.
20. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 19<sup>th</sup> September, 2023 to Tuesday, 26<sup>th</sup> September, 2023 (both days inclusive) in connection with the AGM and the purpose of determining payment of dividend.
21. The dividend of ₹ 0.10/- (Ten Paise Only) per fully paid-up equity share of ₹ 1/- each, if approved by the Members at the AGM, will be paid subject to the deduction of income-tax at source ("TDS") 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, 19<sup>th</sup> September, 2023 and the mode of payments are as follows:
- i) Through various online transfer modes to members who have updated complete and correct bank details.
- ii) Dividend warrants /Cheque/demand drafts/other instruments will be sent to registered address of the members who have not updated complete and correct bank details.
22. 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](mailto:compliance@wardwizard.in).
23. Members who have not encashed dividend warrant(s) for the subsequent years are requested to Contact Company Secretary at the registered email ID of the Company i.e [compliance@wardwizard.in](mailto:compliance@wardwizard.in), for seeking issue of duplicate warrant(s). The details of the unpaid / unclaimed dividend as on 31<sup>st</sup> March, 2023 are available on the Company's website viz., [www.wardwizard.in](http://www.wardwizard.in).
24. As per Regulation 40 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred / transmitted / transposed only in dematerialized form with effect from, 01<sup>st</sup> 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.
25. Pursuant to Finance Act, 2020, dividend income will be taxable to the shareholders w.e.f. 01<sup>st</sup> 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 (I) Private 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 (I) Private Limited at [www.purvashare.com](http://www.purvashare.com) latest by 5:00 p.m. on Tuesday, 19<sup>th</sup> September, 2023
26. Members are requested to notify immediately:
- Any change in their residential address, Email ID, Contact Number, etc.
  - Income-tax Permanent Account Number (PAN).
  - Bank details- Name and address of the bank A/c no.; type of A/c.

27. Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors, as per the provisions of the SEBI Circular dated May 29, 2000. Members are therefore advised in their own interest to dematerialise their physical shareholding to avoid inconvenience and for better servicing by the Company.
28. Members desirous of obtaining information/ details about the Financial Statements, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.
29. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company /Registrar along with Form ISR 1.

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

**The remote e-voting period begins on Saturday, 23<sup>rd</sup> September, 2023 at 09:00 A.M. and ends on Monday, 25<sup>th</sup> September, 2023 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. Tuesday, 19<sup>th</sup> September, 2023 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 Tuesday, 19<sup>th</sup> September, 2023.**

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

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access 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.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## 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?

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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'?

- 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'.
- 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:

- 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](http://www.evoting.nsdl.com).
- [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?**

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- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once You Confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- 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 [cs poojagala@gmail.com](mailto:cs poojagala@gmail.com) with a copy marked

to [evoting@nsdl.co.in](mailto: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.

- 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](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre Senior Manager at [evoting@nsdl.co.in](mailto: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:**

- 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](mailto:compliance@wardwizard.in).
- 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](mailto:compliance@wardwizard.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
- Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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](mailto:compliance@wardwizard.in). The same will be replied by the company suitably.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 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.
- 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 can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on 022 - 4886 7000 and 022 - 2499 7000



# 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. 4 to 6 of the accompanying notices:

### ITEM NO. 4: APPOINTMENT OF DR. JOHN JOSEPH (DIN: 08641139) AS NON-EXECUTIVE-INDEPENDENT DIRECTOR:

At the Board Meeting of the Company held on 28<sup>th</sup> July, 2023, the Board had appointed Dr. John Joseph (DIN: 08641139) as an Additional Non-Executive Independent Director of the

Company w.e.f 28<sup>th</sup> July, 2023. In terms of Section 161(1) of the Act, Dr. John Joseph (DIN: 08641139) holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non-Executive Independent Director.

The appointment of Dr. John Joseph (DIN: 08641139) shall be effective upon approval by the members of the Company in this Meeting. Dr. John Joseph (DIN: 08641139) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

### Brief Resume of Dr. John Joseph (DIN: 08641139)

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Dr. John Joseph
Fathers' Name:	Fr George Thamarakkatt
Age	63 years
Date of Birth:	24/05/1960
Date of First Appointment on Board:	28 <sup>th</sup> July, 2023
Experience (including expertise in specific area) / Brief Resume	He has academic qualifications in M.V.Sc (Master of Veterinary Science), LLB and Post Graduate Diploma in Alternate Dispute Resolution. He has more than 39 (Thirty Nine) years of experience in the field of Central Excise and Customs and retired as Special secretary to Government of India and Chairman/member CBIC.  He is one of the distinguished personalities who has proven Integrity by serving as Whole-time Director GST Network (GSTN) Government of India and also has experience of Directorship in Corporates.
Qualification:	M.V.Sc (Master of Veterinary Science), LLB and Post Graduate Diploma in Alternate Dispute Resolution
Directorship in Other Companies:	Yes
Name of other public limited Companies, where he is Director	1) Ganesh Benzoplast Limited 2) Committed Cargo Care Limited
Listed entities from which he has resigned in the past three years	Sami-Sabinsa Group Limited Goods And Services Tax Network
Member/Chairman of the Committee including this listed entity	In Ganesh Bensoplast Limited 1) Audit Committee 2) Nomination and remuneration committee
Shareholding in the Company as on 30 <sup>th</sup> June, 2023 (including shareholding as a beneficial owner)	NIL
Last Drawn remuneration (including sitting fees, if any)	NIL
Relationship with other Directors and KMP:	Dr. John Joseph is not related to any Director of the Company.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He has experience of being an Independent Director in Listed Company also he has expertise in various areas of Taxes and Customs along with the ability to uphold the dignity of the post and having been known as a problem solver and an effective decision maker.

Your directors recommend passing the Resolution at Item No. 4 of the Notice, as a Special Resolution

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

#### ITEM NO. 5: 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 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 at any time exceed ₹ 3,00,00,00,000/- (Rupees Three Hundred Crores Only) from banks, Financial Institution(s), foreign lender(s), any body corporate entity(ies), authority(ies) or other entities in the ordinary course of business. Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits.

The shareholders of the Company passed special resolution at the 40<sup>th</sup> AGM of the Company dated 30<sup>th</sup> August, 2022 had accorded their consent to the Board for borrowing up to ₹1,00,00,00,000/- (Rupees One Hundred Crore Only), Now it is proposed to increase the borrowing limits to enable the Board to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 3,00,00,00,000/- (Rupees Three Hundred Crores Only).

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. 6: APPOINTMENT OF Lt GENERAL JAI SINGH NAIN (Retd) (DIN: 10289738) AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

At the Board Meeting of the Company held on 28<sup>th</sup> August, 2023, the Board had appointed **Lt General Jai Singh Nain (Retd) (DIN: 10289738)**, as an Additional Non-Executive Independent Director of the Company w.e.f 28<sup>th</sup> August, 2023. In terms of Section 161(1) of the Act, **Lt General Jai Singh Nain (Retd) (DIN: 10289738)** holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non- Executive Independent Director.

The appointment of Lt General Jai Singh Nain (Retd) (DIN: 10289738), shall be effective upon approval by the members of the Company in this Meeting. Lt General Jai Singh Nain (Retd) (DIN: 10289738), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

#### Brief Resume of Lt General Jai Singh Nain (Retd) (DIN: 10289738)

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	<b>Lt General Jai Singh Nain (Retd)</b> Param Vishisht Seva Medal, Ati Vishisht Seva Medal, Sena Medal, ADC
Fathers' Name	Risal Singh Nain
Age	60 years
Date of Birth	05/10/1962
Date of First Appointment on Board	28 <sup>th</sup> August, 2023
Experience (including expertise in specific area) / Brief Resume	<p>Lt General Jai Singh is a dynamic and highly decorated officer with rich &amp; extensive experience of nearly 40 years in the Indian Army at the strategic, operational and functional level.</p> <p>He has tenanted diverse designations from Junior Level Management to Executive and Apex Level. As Army Commander he drafted the Indian Army Vision 2050, played a pivotal role in conceptualizing and raising of the First Regional Technology Node at Pune so as to accelerate development and induction of indigenous defence and dual use technology in the IA. He Gave impetus to induction of Electric Vehicles, pioneered a number of Skill Development Projects, Steered execution of Renewable Energy, Soil Conservation, Rain Water Harvesting and Waste Management Projects in Rajasthan, Gujarat and Maharashtra. He has worked in a multinational environment as part of United Nations Peace keeping Force and in Bangladesh. During his illustrious career he has been instrumental in enhancing organizational effectiveness with zeal to drive vision into reality using effective tools of planning, synergetic application of resources and by ensuring highest standards of professionalism, integrity and ethics.</p>

Qualification	B.A., M.Sc in Defence and Strategic Studies, Master of Management Studies, Advance Course in Management, Post Graduate Diploma in Public Relations, National Defence Course.
Directorship in Other Companies	No
Name of other public limited Companies, where he is Director	N.A.
Listed entities from which he has resigned in the past three years	N.A.
Member/Chairman of the Committee including this listed entity	N.A.
Shareholding in the Company as on 30 <sup>th</sup> June, 2023 (including shareholding as a beneficial owner)	NIL
Last Drawn remuneration (including sitting fees, if any)	NIL
Relationship with other Directors and KMP:	Lt General Jai Singh Nain (Retd) is not related to any Director of the Company.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is multi-faceted professional officer and has an innovative and creative bent of mind. He displays a deep understanding of Strategy Formulation, Human Resource Development, Logistics and Supply Chain Management, Contingency Planning and handling of adverse situations. He is eminently qualified to make significant contribution to the Company in his current Role.

Your directors recommend passing the Resolution at Item No. 6 of the Notice, as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

#### **For Wardwizard Innovations & Mobility Limited,**

Sd/-

**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-

**Sanjay Mahadev Gupte**  
Executive Director  
DIN: 08286993

Place: Vadodara

Date: 28<sup>th</sup> August, 2023

# 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	
<b>Name</b>	Mr. Sanjay Mahadev Gupte
<b>Fathers' Name</b>	Mr. Mahadev Dwarkanath Gupte
<b>DIN</b>	08286993
<b>Date of Birth/Age</b>	01 <sup>st</sup> December, 1952 / 70 Years
<b>Qualification</b>	National Apprenticeship Certificate course in the Trade of Machinist In Mumbai G.K.W Ltd
<b>Expertise in specific functional areas/ Experience</b>	He has 45 years of experience in the field of Engineering
<b>Date of First Appointment on the Board of the Company</b>	22 <sup>nd</sup> August, 2020
<b>No. of shares held in own name or in the name of relatives</b>	<b>Share held in own Name:</b> NIL <b>Son:</b> Mr. Yatin Sanjay Gupte: 9,24,88,000 Shares
<b>Terms and conditions of his Re-appointment</b>	At the 41 <sup>st</sup> AGM of the Company to be held on Tuesday, 26 <sup>th</sup> September, 2023, During the continuance of his tenure as a Executive Non- Independent Director, he shall use his best endeavors to promote the interests and welfare of the Company. He shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.
<b>Details of Remuneration</b>	NA *Paid Consultancy fees for his Professional Expertise ₹ 10.20 Lakhs for FY 2022-2023
<b>Directorship in Other Companies (Excluding this Company, foreign companies and Section 8 companies)</b>	Wardwizard Foods & Beverages Limited Wardwizard Solutions India Private Limited
<b>Number of Meetings of the Board attended during the year</b>	12 Board Meetings
<b>Membership/Chairmanship of the Committee including this listed entity</b>	1. Wardwizard Innovations & Mobility Limited: - a) Stakeholder Relationship Committee (SRC) - Member b) Fund Raising Committee 2. Vegetable Products Limited a) Nomination and remuneration 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.

# Director's Report

## Dear Members,

Your Directors are delightfully presenting the **41<sup>st</sup> Report of the Board of Directors ("Board") of Wardwizard Innovations & Mobility Limited ("Company" or "Wardwizard" or "WIML")**, on the business and operations of the Company, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended 31<sup>st</sup> March, 2023.

### SUMMARY OF FINANCIAL PERFORMANCE

On a standalone basis, the revenue from operations for FY 2023 was ₹ 23,892.60 Lakhs, higher by 29.46 percent over the previous year's revenue of ₹ 18,456.10 Lakhs in FY 2022. The Profit after Tax (PAT) attributable to shareholders for FY 2023 (FY 2022-2023) and FY 2022 (FY 2021-2022) was ₹ 944.21 Lakhs and ₹ 847.72 Lakhs, respectively.

On a consolidated basis, the revenue from operations for FY 2023 was ₹ 23,892.60 Lakhs. The Profit after Tax (PAT) attributable to shareholders for FY 2023 (FY 2022- 2023) ₹ 885.15 Lakhs.

### FINANCIAL HIGHLIGHTS

Your Company's financial highlights for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are as follows:

(Amount (₹) in Lakhs)

Particulars	Standalone	
	2022-23	2021-22
Total Income	23928.87	18514.07
EBITDA	1956.77	1447.48
Finance Cost	76.68	-
Depreciation, Amortization, Impairment	494.94	233.30
Profit Before Tax	1385.15	1214.18
Current Tax	455.90	400.00
Deferred Tax charge	(14.96)	(33.54)
Net Profit After Taxation	944.21	847.72
Final Dividend Paid	56.66	36.36
Paid up Equity Share Capital	2606.94	2592.17
Basic Earnings per Equity Share (in ₹)	0.36	0.35
Reserves	6272.94	3632.08

(Amount (₹) in Lakhs)

Particulars	Consolidated	
	2022-23	2021-22
Total Income	23928.23	-
EBITDA	1897.71	-
Finance Cost	76.68	-
Depreciation, Amortization, Impairment	494.94	-
Profit Before Tax	1326.09	-
Current Tax	455.90	-
Deferred Tax charge	(14.96)	-
Net Profit After Taxation	885.15	-
Final Dividend Paid	56.66	-
Paid-up Equity Share Capital	2606.94	-
Basic Earnings per Equity Share (in ₹)	0.34	-
Reserves	6211.44	-

**KEY FINANCIAL RATIOS: (standalone basis)**

Particulars	2022-2023	2021-2022
Debtors Turnover Ratio	16.82 Days	42.19 Days
Inventory Turnover Ratio	2.74	4.02
Current Ratio	1.16 : 1	1.12:1
Operating Profit Ratio	18.00%	6.58%
Net Profit Margin	4.00%	4.59%
Return on Net worth	10.66%	19.51%
Debt/Equity Ratio	0.14 : 1	0.00:1

**BUSINESS AND OPERATIONAL HIGHLIGHTS**

Wardwizard Innovations & Mobility Limited, has emerged as a frontrunner in the electric vehicle industry, offering a wide range of cutting-edge, sustainable vehicles that appeal to a diverse customer base. With a focus on technological advancements, sustainability, and global expansion, the company continues to drive the transition towards a cleaner and greener future. As the demand for electric vehicles continues to surge, the company is poised to play a pivotal role in shaping the future of transportation and making sustainable mobility accessible to all.

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 2022-2023 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 e-bike. The Company has 550+ dealership touchpoints and we are present in 50+ cities in PAN India. With Joy e-bike 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, designed to meet the diverse needs of consumers and businesses. These vehicles boast impressive performance, long-range capabilities, and innovative features, making them a compelling choice for eco-conscious individuals and organizations. 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	23878.06	1458.73
2.	Segment 2- Vyom	14.54	0.89
3.	Segment 3- Sale of services	0	0
4.	Unallocated Segment	36.27	2.22
		<b>23928.87</b>	<b>1461.84</b>
	Less: Interest	<b>0</b>	<b>(76.68)</b>
	<b>Total</b>	<b>23928.87</b>	<b>1385.15</b>

**CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, the Consolidated Audited Financial Statements forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013 and Regulation 46 (2) of SEBI LODR, the Company has placed separate audited accounts of its Subsidiary on the Company's website <https://wardwizard.in/investor-relations/policies-and-strategy/incl-subsidiary-company-detail>

**CHANGE IN THE NATURE OF BUSINESS**

The nature of business of the Company remained unchanged and there were no significant or material orders passed by regulators, courts, or tribunals impacting the Company's operations in the future.

**DIVIDEND**

Your Directors are happy to propose based on the Company's existing profitability, a final dividend of ₹ 0.10/- (Ten Paise only) per equity share which is 10% dividend on the face value of ₹ 1/- each fully paid-up capital of the Company as on the record date i.e Tuesday, 19<sup>th</sup> September, 2023 subject to the approval of Shareholders at the forthcoming Annual General Meeting. Companies are required to pay/distribute dividends after deducting applicable taxes.

The Company recommended/declared dividends as under:

(Amount in ₹)

PARTICULARS	Dividend Per Share	Dividend Per Share
	FY 2022-23	FY 2021-22
Interim dividend	--	--
Final dividend (At 10% of Face Value per share)	₹ 0.10/-	₹ 0.075/-
Total dividend	₹ 0.10/-	₹ 0.075/-

The aforesaid final dividend was recommended by the Board of Directors at its meeting held on 08<sup>th</sup> May, 2023 and its payment is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company to be held on Tuesday, 26<sup>th</sup> September, 2023. The book closure dates for the purposes of the AGM and final dividend will be Tuesday, 19<sup>th</sup> September, 2023 to Tuesday, 26<sup>th</sup> September, 2023 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 2022-23

#### DIVIDEND DISTRIBUTION POLICY

- ❖ 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 is available on the Company's website at <https://wardwizard.in/show-file/?title=Dividend%20distribution%20policy&file=TVRjek5nPT0=>
- ❖ Your Company is in compliance with its Dividend Distribution Policy as approved by the Board.
- ❖ A shareholder has the option to waive or renounce their right to receive the dividend on some or all of the equity shares they own in the company as of the Record Date which is the date used to identify the members who are eligible for the dividend.

#### TRANSFER TO GENERAL RESERVES

During the Year under review, the Board is not considering any transfer of amount to General Reserves Mandatory transfer to general reserve is not required under the Companies Act, 2013.

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

Pursuant to the provisions of Section 124 and 125 of the Act and other relevant provisions of the Act, the dividend which remains unpaid/unclaimed from the date of transfer to the unpaid/ unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. The unclaimed dividend for the financial year 2020-21 and all subsequent years must be claimed as early as possible failing which, it would be transferred to IEPF as per the (tentative) dates mentioned herein below:

Financial Year	Date of Declaration of Dividend	The due date for transfer to IEPF
2020-21	20 <sup>th</sup> August, 2021	23 <sup>rd</sup> September, 2028
2021-22	30 <sup>th</sup> August, 2022	30 <sup>th</sup> September, 2029

Members who have not yet encashed their dividend warrant(s) are requested to make their claims to the Company without further delay. Detailed Information of Transfer to IEPF is available at Company's Website at: <https://wardwizard.in/dividend-details-pattern/>

The statement of Unclaimed Dividend is available on Company's website at <https://wardwizard.in/investor-relations/dividend/unclaimed-dividends-iepf-details/unclaimed-dividend/>

#### MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

##### SHARE CAPITAL: RIGHTS ISSUE OF EQUITY SHARES

During the year under review, the Company had issued and allotted 56,70,303 partly paid up equity shares of ₹ 1/- each of the Company on Rights issue basis, to its existing equity shareholders as on the record date i.e., 22<sup>nd</sup> January, 2022 at Issue price of ₹ 82/- per equity share including share premium of ₹ 81/- per share. An amount equivalent to 50% of the issue price viz. ₹ 41/- per rights equity share which constitutes 50% of the Issue Price (i.e., Face Value of ₹ 0.50/- and Share Premium of ₹ 40.50/-) was received on application.

In accordance with the terms of issue, the Board of Directors at its meetings held subsequently made the following two calls on the aforesaid equity shares:

**a. RECEIPT OF FIRST AND FINAL CALL MONEY NOTICE ON PARTLY PAID-UP EQUITY SHARES ISSUED ON RIGHTS BASIS**

The Board at its meeting held on Friday, October 07, 2022, had decided and approved: First and final call of ₹ 41.00/- (Rupees Forty-one Only) (comprising ₹ 0.50 towards face value and ₹ 40.50 towards share premium) per Rights Share in respect of 56,70,303 (Fifty-six Lakhs Seventy Thousand Three Hundred and Three) partly-paid Rights Shares, payable during the period from Monday, November 14, 2022 to Monday, November 28, 2022, both days inclusive. Further, the Company has approved at its Board Meeting held on 12<sup>th</sup> December, 2023, the conversion of 24,91,631 partly paid-up equity shares of paid up value ₹ 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 56,70,303 partly paid-up equity shares (originally allotted as party paid-up equity shares on 15<sup>th</sup> March, 2022) in pursuant to First and Final Call Money Notice dated Saturday 29<sup>th</sup> October, 2022. The Company has received ₹ 10,21,56,871/- (Rupees Ten Crores Twenty-One Lakhs Fifty Six Thousand Eight Hundred Seventy One only) against of ₹ 23,24,82,423/- (Rupees Twenty Three Crores Twenty Four Lakhs Eighty Two Thousand Four Hundred Twenty-Three only) in pursuant to First and Final Call Money Notice dated Saturday, 29<sup>th</sup> October, 2022.

**b. RECEIPT OF FINAL CALL MONEY-CUM-FORFEITURE NOTICE ON PARTLY PAID-UP EQUITY SHARES ISSUED ON RIGHTS BASIS**

In terms of the First and Final Call Money Notice dated Saturday, October 29<sup>th</sup>, 2022 issued to the holders of partly paid-up equity shares of the Company, the Board of the Company at its meeting held on Monday, 06<sup>th</sup> February, 2023, approved to send Final Call Money-cum-Forfeiture Notice for payment of Final Call Money of ₹ 41/- per partly-paid up equity share (comprising ₹ 0.50/- towards face value and ₹ 40.50/- towards share premium)

("Final Call Money-cum-Forfeiture Notice"), to the holders of such partly paid-up equity shares on which the First and Final Call money remains unpaid, payable during the period from 20<sup>th</sup> February, 2023 to 6<sup>th</sup> March, 2023, both days inclusive. Further, the Board at its meeting held on 31<sup>st</sup> March, 2023 approved the conversion of 18,20,269 partly paid-up equity shares of paid up value ₹ 0.50/- into fully paid-up equity shares of face value ₹ 1/- each against 31,78,672 partly paid-up equity shares of the company (originally allotted as partly paid-up equity shares on 15<sup>th</sup> March, 2022) in pursuant to Final Call Money-Cum-Forfeiture Notice dated Monday 13<sup>th</sup> February, 2023. The Company has received ₹ 7,46,31,029/- (Rupees Seven Crores Forty-Six Lakhs Thirty-One Thousand Twenty-Nine only) against of ₹ 13,03,25,552/- (Rupees Thirteen Crores Three lakhs Twenty-Five thousand Five hundred Fifty-Two only) in accordance with a copy of the working of allotment and the list of allottees which have been received from Purva share registry (India) Pvt. Ltd, Registrar and Transfer Agent ("RTA") of the Company, in pursuant to Final Call Money-Cum-forfeiture notice dated Monday, 13<sup>th</sup> February, 2023.

The funds raised by the Company through Rights Issue, have been utilized for the objects stated in the Letter of Offer, dated Tuesday, 18<sup>th</sup> January, 2022.

The main object of the Rights Issue was:

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

**Forfeiture of Shares:**

The Board of the Company at its meeting held on Friday, March 31, 2023 have approved the forfeiture of 13,58,403 partly paid up equity Shares of face value of ₹ 1/- each on which First and Final Call money remains unpaid from the concerned shareholders the balance call money of ₹ 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday, 13<sup>th</sup> February, 2023.

The converted shares ranked pari passu with the existing fully paid-up equity shares and details are as follows:

Sr. No.	Date of Allotment	Shares Allotment Summary
1	15 <sup>th</sup> March, 2022	56,70,303 Partly paid up shares Allotted
2	12 <sup>th</sup> December, 2022	24,91,631 Shares converted into Fully Paid (Out of 56,70,303 Originally Allotted on 15 <sup>th</sup> March, 2022)
3	31 <sup>st</sup> March, 2023	18,20,269 Shares converted into Fully Paid (Out of 31,78,672 Originally Allotted on 15 <sup>th</sup> March, 2022)
4	31 <sup>st</sup> March, 2023	13,58,403 Shares Forfeited by Board which was originally allotted on 15 <sup>th</sup> March, 2022

\* As on date of this report, there is no partly paid up shares in the Company.

**UTILISATION OF PROCEEDS**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), the Statement of Deviation or Variation was reviewed by the Audit Committee as below.

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

(Amount (₹) in Lakhs)

Fund Raised	Fund Utilised	Fund Unutilised
1768.04	1018.33	749.71

There has been no Variation or deviation in the utilization of the funds raised by the Company as stated in the Letter of Offer, dated Tuesday, 18<sup>th</sup> January, 2022.

Further, the details of Utilization of Rights Issue proceeds for the year ended 31<sup>st</sup> March, 2023 have been provided in notes to the Accounts of the Financials of the Company.



## LISTING OF EQUITY SHARES

The Company's equity shares are listed on "BSE Limited" Stock Exchange (Scrip Code: 538970)

The Company has paid the Annual Listing Fees for FY 2022-2023 to the said Stock Exchange as required.

## SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company has a wholly owned subsidiary in Singapore i.e., **Wardwizard Global PTE. LTD. as at 31<sup>st</sup> March, 2023.**

The Company has not attached the Balance Sheet, statement of profit & loss and other related documents of its subsidiary. As per the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing brief financial details of the subsidiary for the Financial Year ended 31<sup>st</sup> March, 2023 in Form AOC – 1 is included in the annual report and shall form part of this report as "Annexure- A". Further, pursuant to provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of subsidiary is available on the website of the Company and the detailed policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://wardwizard.in/show-file/?title=Policy%20for%20determining%20Material%20Subsidiaries&file=TXpVMg==>

As on 31<sup>st</sup> March, 2023 there are no associate or joint venture companies

## MANAGEMENT- DIRECTORS AND KEY MANAGERIAL PERSONNEL

### DIRECTORS:

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

### COMPOSITION OF THE BOARD TILL DATE OF THE REPORT I.E. 28<sup>th</sup> August, 2023

Name of the Director	Category/Designation on Board
1. Mr. Yatin Sanjay Gupte	: Managing Director, Chairman, Executive Director (Promoter)
2. Mr. Sanjay Mahadev Gupte	: Executive Director
3. Mrs. Sheetal Mandar Bhalerao	: Non-Executive Non-Independent Director
4. Mr. Bhargav Govindprasad Pandya	: Non-Executive Independent Director
5. *Mr. Avishek Kumar	: Non-Executive Independent Director
6. *Mr. Preyansh Bharkumar Shah	: Non-Executive Independent Director
7. *Mrs. Rohini Abhishek Chauhan	: Non-Executive Independent Director (Woman)
8. *Dr. John Joseph	: Additional Non-Executive Independent Director

\*9. Lt General Jai Singh Nain (Retd) : Additional Non-Executive Independent Director

10. \*\*Mrs. Sneha Harshvardhan Shouche : Executive Director

\* Appointment, \*\* Resignation

\* The Board of Directors of the Company at its meeting held on 19<sup>th</sup> May, 2022 approved the appointment of Mrs. Sheetal Mandar Bhalerao effective from 20<sup>th</sup> May, 2022. The appointment of Mrs. Sheetal Mandar Bhalerao has already been regularized and approved By the members of the Company at Extra Ordinary General Meeting ("EOGM") held on 18<sup>th</sup> August 2022 as per the requirements of the Act and Listing Regulations and all other applicable laws.

\*Mr. Avishek Kumar (DIN: 09314508) was appointed as Additional Non-Executive Independent director with effective from Board Meeting dated 06<sup>th</sup> December, 2022. The appointment of Mr. Avishek Kumar has already been regularized and approved for the period of Five (5) years by the members of the Company at Extra Ordinary General Meeting ("EOGM") held on 03<sup>rd</sup> March, 2023 as per the requirements of the Act and Listing Regulations and all other applicable laws.

\*Mr. Preyansh Bharkumar Shah (DIN: 07885677) appointed as Additional Non-Executive Independent Director and Mrs. Rohini Abhishek Chauhan (DIN: 10147439) appointed as Additional Non-Executive Independent Woman Director at the Board meeting dated 08<sup>th</sup> May, 2023. The appointment of Mr. Preyansh Bharkumar Shah and Mrs. Rohini Abhishek Chauhan have already been regularized by the members of the Company by way of Postal Ballot held on 28<sup>th</sup> July, 2023 for the period of Five (5) Years as per the requirements of the Act and Listing Regulations and all other applicable laws.

\* The Board of Directors of the Company at its meeting held on 28<sup>th</sup> July, 2023 approved the appointment of Dr. John Joseph (DIN: 08641139) Additional Non-Executive Independent Director. The regularization of Dr. John Joseph to be considered in ensuing Annual General Meeting of the Company on Tuesday, 26<sup>th</sup> September 2023, Subject to Approval of Members of the company.

\* The Board of Directors of the Company at its meeting held on 28<sup>th</sup> August, 2023 approved the appointment of Lt General Jai Singh Nain (Retd) (DIN: 10289738) Additional Non- Executive Independent Director. The regularization of Lt General Jai Singh Nain (Retd) to be considered in ensuing Annual General Meeting of the Company on 26<sup>th</sup> September 2023, Subject to Approval of Members of the company.

\*\*Mrs. Sneha Harshvardhan Shouche (DIN: 08857960), Executive Director of the Company, vide her letter dated 13<sup>th</sup> May, 2022 expressed her inability to continue as Director of the Company due to increase in her work as a Chief Financial officer, tendered her resignation as an Executive Director of the Company, effective from the closure of Company's business hours dated 19<sup>th</sup> May, 2022.

### RETIRE BY ROTATION

At the 41<sup>st</sup> Annual General Meeting (AGM), the following appointment/re-appointment is being proposed:

Mr. Sanjay Mahadev Gupte, Executive Director (DIN: 08286993),

shall retire by rotation and being eligible, offers himself, for re-appointment.

Details of the proposal for the re-appointment of Mr. Sanjay Mahadev Gupte, Executive Director (DIN: 08286993), along with his brief resume is mentioned in the Explanatory Statement under Section 102 of the Act and disclosure under Regulation 36(3) of the Listing Regulations as annexed to the Notice of the 41<sup>st</sup> AGM. The Board recommends the re-appointment / appointment of the above Director.

#### KEY MANAGERIAL PERSONNEL (KMP)

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

- Mr. Yatin Sanjay Gupte : Managing Director (MD)
- Mr. Deepakkumar Mineshkumar Doshi (Appointed: 07<sup>th</sup> October, 2022) : Chief Financial Officer (CFO)
- Mrs. Sneha Harshvardhan Shouche (Resigned: 07<sup>th</sup> October, 2022) : Chief Financial Officer(CFO)
- Ms. Jaya Ashok Bhardwaj : Company Secretary & Compliance officer (CS & CO)

#### MEETINGS OF THE BOARD OF DIRECTORS

During the year, 12 (Twelve) Board Meetings and 09 (Nine) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Act. The details of these Meetings, including of other committee meetings, with regard to their dates and attendance of each of the Directors thereat, have been set out in the Report on Corporate Governance.

#### DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- i) That in the preparation of the Annual Financial Statements for the FY ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) 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 as on March 31<sup>st</sup>, 2023, and of the profit of the Company for the period ended on that date.
- iii) The Directors have taken sufficient and proper care for the 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 material fraud and other irregularities;
- iv) The Directors had prepared the annual accounts for the FY ended 31<sup>st</sup> March, 2023 on a going concern basis;
- v) 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.

- vi) 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;

#### DECLARATION BY INDEPENDENT DIRECTORS AS ON 31<sup>st</sup> MARCH, 2023

- |  |   |
|--|---|
| <b>Mr. Bhargav Govindprasad Pandya</b> | - Non-Executive Independent Director  |
| <b>Mr. Mukeshkumar Bapulal Kaka</b>    | - Non-Executive Independent Director  |
| <b>Mrs. Neelambari Harshal Bhujbal</b> | - Non-Executive Independent Director (Woman)                                      |
| <b>Mr. Avishek Kumar</b>               | - Non-Executive Independent Director (Appointed: 06 <sup>th</sup> December, 2022) |

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

A separate meeting of the Independent Directors of the Company was held on 06<sup>th</sup> February, 2023, 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.

#### BOARD DIVERSITY

The Company recognizes and sets out the approach to have diversity on the Board of the Company in terms of thought, knowledge, skills, regional and industry experience, cultural and geographical background, perspective, gender, age, ethnicity and race in the Board, based on the laws/regulations applicable to the Company and as appropriate to the requirements of the businesses of the Company.

#### BOARD COMMITTEES

The Company has various committees pursuant to the requirements of the Act read with the rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The details relating to the same are given in the report on Corporate Governance forming part of this Report and the following Committees during the FY 2022-23.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Rights Issue Committee
6. Fund Raising Committee
7. Risk Management Committee

## AUDIT COMMITTEE

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The details relating to the same are given in the report on Corporate Governance forming part of this Report. During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

**Note: A detailed note on the attendance, composition of the Board and Committees along with other disclosures are provided in the Corporate Governance Report Section of this Annual Report.**

Meetings of the Board and Committees held during the year are in compliance with the Act & SEBI LODR read with circulars and notifications issued by the Ministry of Corporate Affairs and SEBI in this regard

## DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all its Directors, KMPs and members of the Senior Management.

## BOARD PROCESSES, PROCEDURES AND PRACTICES

- Company believes that a great Board should consist of vibrant and diversified members who clearly know their role and fulfill the responsibility entrusted in them. The Board follows a structured process and practices to lead the Company in an effective and efficient manner to achieve its Vision.
- Board process and practices broadly comprise sharing the agenda, convening the meetings, decision making at the meetings, finalizing the minutes, and supervising of the Board committees. The Company follows the best practices in convening and conducting meetings of the Board and its committees
- 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. The Notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board
- During the meeting 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.
- The Company provides the information as set out in Regulation 17 read with Part - A of Schedule II of the Listing Regulations, to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings by way of presentation and discussions during the Meetings.

## BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders Relationship Committee, Rights Issue Committee, Fund Raising Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## FAMILIARIZATION PROGRAMMES

The Company's Board Members have been given the chance to become acquainted with the Company, its Management, and its operations. As part of the Familiarization Programme, your Company conducts various programs, sessions and seminars for the Directors, from time to time, to update them with various aspects covering the industry including the business process, procedures, laws, rules and regulations as applicable for the business of the Company, making presentations on the business areas of the Company including business strategy, risk opportunities, quarterly performance of the Company, etc. The documents are given to the Directors so they can better understand the Company, its numerous operations, and the sector in which it competes.

A formal letter of appointment is issued to the Directors at the time of their appointment, capturing their roles, functions, duties, responsibilities and expectations of the Board. Familiarization Program for Independent Directors is to enable them to familiarize themselves with the Company, its Management and Operations

The Directors of your Company are given the full opportunity to interact with Senior Management Personnel and provided with the access to all the documents/ information sought by them to have a good understanding of the Company, its business and various operations and the industry of which it is a part. Senior management staff of the Company inform the Board Members on a regular basis on the Company's operations, plans, strategy, risks involved, new initiatives, and so on, and ask their comments and suggestions on the same. Furthermore, the Directors are briefed on their respective roles and obligations as they emerge.

The detailed policy on the familiarization programme is available on the website at <https://wardwizard.in/show-file/?title=Familiarisation%20programme%20for%20Independent%20Directors&file=TVRnME5nPT0=>

## 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/show-file/?title=Code%20of%20Conduct&file=TVRJek53PT0=>

## COMPLIANCE WITH THE CODE OF CONDUCT

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the financial

year 2022-23, as required under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 forms a part of this Annual Report.

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

The details of Loans, Investments, Guarantees, and Securities made during the financial year ended 31<sup>st</sup> March, 2023 as per the provisions of Section 186 of the Act and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, are given in the Notes to the Financial Statements forming part of Annual Report.

### CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The CSR Committee constituted by the Board of Directors at their meeting held on 19<sup>th</sup> May 2022 in terms of the provisions of Section 135(1) of the Act reviews and restates the Company’s CSR policy in order to make it more comprehensive and aligned in line with the activities specified in Schedule VII of the Act

The Annual report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules 2014 is enclosed as **Annexure -E** to the Boards Report.

**Focus:** The Wardwizard Group under CSR Projects focuses on issues relating to Environment, Safety, Innovation, Natural Calamity and pandemic support, Community engagement and development, Education & Academia Connect, Joy of Giving etc.

**Objective:** Contributing to a better Society and Long-term sustainable development, environment and other Vital Areas

falling under the ambit of CSR.

**Implementation:** CSR Programs, projects or activities of the Company should be implemented through following method:

1. Directly by the Company or
2. Through implementing Agencies specified sub rule (1) of rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014
3. In Collaboration with other Companies for undertaking projects or programmes or CSR activities in such a manner that CSR committee can report separately on such projects or programmes.

The policy on Corporate Social Responsibility can be accessed at <https://wardwizard.in/show-file/?title=CSR%20Policy&file=TVRRMk1nPT0=> .

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of Section 124 and 125 of the Act and Investor Education and Protection fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends of a company that remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (“IEPF”). In terms of the foregoing provisions of the Act, the Company declared final dividends which were approved by members of the Company for FY 2020-21 and FY 2021-22 at their respective Annual General Meetings.

Brief Summary of Dividend declared and due date for transfer to IEPF are as mentioned in the table below:-

Financial Year	Type	Dividend per share (In. Rs.)	Dividend Declared	Date of Declaration	Date of opening of unpaid/unclaimed dividend account	Due date for Transfer to IEPF	Last date for transfer of Unclaimed dividend to IEPF
2020-21	Final Dividend	₹ 0.05/- (Five paisa only) per equity share of ₹ 1/- (One rupee) each fully paid-up	5%	20-Aug-2021	24-Sep-2021	23-Sep-2028	22-Oct-2028
2021-22	Final Dividend	₹ 0.075/- (Seventy Five paise only) per equity share of ₹ 1/- (One rupee) each fully paid-up	7.5%	30-Aug-2022	01-Oct-2022	30-Sep-2029	29-Oct-2029

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related party transaction(s) that were entered into during the FY 2022-2023 were on an arms’ length basis and were in the ordinary course of business with its philosophy of adhering to the 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 2022-2023 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 2022-2023, 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 31<sup>st</sup> March, 2023.

All Related Party Transactions are placed before the Audit Committee as also the Board for review and approval. A statement giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their review, approval and noting on quarterly basis.

Related party transactions were disclosed to the Board on a regular basis as per Ind AS-24. Details of related party transactions as per Ind AS-24 may be referred to in Note 33 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.

The policy on Related Party Transactions as approved and revised by the Board from time to time in line with the amended provisions of Act and Listing Regulations has been uploaded on the Company's website: 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/show-file/?title=Related%20Party%20Transaction%20Policy&file=TXpVeg==>.

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 31<sup>st</sup> March, 2023 in prescribed Form AOC-2 is appended to this Report as **Annexure –B**

#### **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 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.

#### **REMUNERATION POLICY**

The Board has, on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Policy has been uploaded in the Company's Website at the following web link: <https://wardwizard.in/show-file/?title=Remuneration%20Policy&file=TWpRMk9BPT0=>

#### **ANNUAL RETURN**

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Companies website and can be accessed at <https://wardwizard.in/investor-relations/corporate-announcements/annual-report/>.

#### **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**

#### **POLICY ON PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS**

In accordance with Regulation 9 read with Regulation 30(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, your Board has framed a Policy on the Preservation of documents and Archival of documents. This is intended to provide guidelines for the retention of records and preservation of relevant documents for a duration after which the documents shall be archived. This said policy is available at the Company's website, at the following weblink: <https://wardwizard.in/show-file/?title=Policy%20on%20Preservation%20of%20Documents&file=TXpVMA==>

#### **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**

M/s. VCA & Associates, Chartered Accountants (Firm Registration No. – 114414W), Vadodara were appointed at the Extra-ordinary General Meeting of the Company held on 18<sup>th</sup> January, 2020, as Statutory Auditors for a first term of 5 years w.e.f. 09<sup>th</sup> 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). Pursuant to the amendment to Section 139 of the Companies Act, 2013 effective from 07<sup>th</sup> May, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 41<sup>st</sup> AGM does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment.

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 management. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

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

During the year under review, that the 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 having membership no. 67594, had been appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company in the first Board meeting held on 09<sup>th</sup> May, 2022 for the FY 2022-23.

Further, the Board in their meeting held on 01<sup>st</sup> August, 2022 accepted the resignation of Mrs. Aparna Tripathi, Secretarial Auditor of the company and appointed Mrs. Pooja Amit Gala, Practising Company Secretary having ACS No. 69393 as the Secretarial Auditor of the company for the FY 2022-2023. The Secretarial Audit Report (Form No. MR-3) is annexed in this annual report, as **Annexure-F**. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

### 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

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.

### ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the FY 2022-2023 for all applicable compliances as per the Listing Regulations of the Securities Exchange Board of India, and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report needs to be submitted to the stock exchange, where the Company shares are listed, 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 behavior, 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. During the year under review, the Company has not received any complaints under the said mechanism.

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

The brief detail about this mechanism may be accessed on the Company's website at the web link: <https://wardwizard.in/show-file/?title=Whistle%20Blower%20Policy&file=TXpRNQ==>

### RISK MANAGEMENT (RISK ASSESSMENT & MINIMISATION PROCEDURES)

The Board of Directors has constituted a Risk Management Committee. Your Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The policy provides for identification of risks and formulating mitigation plans. The Risk Management Committee, Audit Committee and the Board of Directors review the risk assessment and minimization procedures on regular basis.

The brief detail about this policy may be accessed on the Company's website at the weblink: <https://wardwizard.in/show-file/?title=Risk%20Management%20Policy&file=TXpVeQ==>.

### 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 31<sup>st</sup> March, 2023, the Company has 178 permanent employees and 369 contractual employees. 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.

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively. During the year, the Company has complied with all Applicable Mandatory Secretarial Standards.

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

Your Company believes in transparency and providing equal opportunities in the employment. Your Company's offices across the globe have multi-cultural and multi-national employees. Your Company prevents harassment of any kind based on age, gender, race or any other basis protected by law.

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 the end of the financial year	Nil

The brief detail about this policy may be accessed on the Company's website at the web link: <https://wardwizard.in/show-file/?title=Prevention%20of%20Sexual%20Harassment%20Policy&file=TVRnMU5BPT0=>

### **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.

### **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 2022-2023 is attached to the Balance Sheet.

### **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 & SUSTAINABILITY REPORT**

The 'Business Responsibility & Sustainability Report' (BRSR) of your Company for the year ended 31st March, 2023 forms part of this Annual Report as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

### **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, **"Report on Corporate Governance"**.

### **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 are no Material changes and commitments, if any, affecting the financial position of the Company which have occurred from the end of the Financial Year till the date of the Report.

### **COMMITTEE RECOMMENDATIONS:**

During the year, recommendations of all the Committee constituted by the Board in accordance with the Act were accepted by the Board.

### **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 2022-2023. 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 commensurate with the size and nature of its operations which have been designed to give reasonable assurance of recording transactions and providing reliable information. 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 Company constantly reviews its processes and the systems to address the changing regulatory and business environments.

These are supplemented by internal audit of your Company carried out by reputed firms of Chartered Accountants across

India. Internal Auditor directly report to the Audit Committee. Your Company has an Audit Committee consisting of 4 (Four) Directors in which 1 (One) being Executive Director and 3 (Three) being Non-Executive Independent Directors. The Audit Committee of the Board is periodically apprised of the internal audit findings and corrective actions taken. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control system and suggests improvements if any for strengthening them. Audit Committee also obtains the views of the Internal Auditor to ascertain the adequacy of the internal control system. 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 31<sup>st</sup> March, 2023.

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, 01<sup>st</sup> 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.

### INVESTOR RELATIONS

Your Company continuously strives for excellence in its Investor Relationship (IR) engagement with Domestic and International investors and has set up a feedback mechanism to measure Investor Relations 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 organized during the year. Your Company always believes in leading from the front with emerging best practices in Investor Relations 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 to the Company's website and the stock exchanges where the shares of the Company listed.

Kirin Advisors Private Limited an integrated corporate communication advisory company serves as Investor relations for Investor Queries and its details are available on the companies Website: <https://wardwizard.in/contact/>

### HUMAN RESOURCES

The Company's Human Resource (HR) management ensures fair and transparent labour practices through proper policies & processes that are compliant with the changing regulatory requirements.

As a growing manufacturing / assembly organization into Electric Vehicles, the Company maintains a friendly & warm relationship with all the employees and has aligned itself with the business objectives by initiating and implementing various HR processes like:

- 1. Human Resource Management System (HRMS) :** With increase in the hiring requirements to match the growth & expansion plans; HRMS (Attendance & Payroll) was implemented to digitize the employee records of more than 500 employees (permanent & temporary) and the same is made available as mobile application for employee-friendly usage for time & attendance, leave, pay slip, etc.
- 2. Health, Safety And Environment:** Company has received CTE (Consent to Establish) & CTO (Consent to operate) for 2W plant. These are mandatory clearance certificates issued by Gujarat Pollution Control Board which focus on safety and good environmental practices. Further, Company has amended the factory manpower licence to include 1000 employees due to expected increase in employee count.  
  
Further, Company has established an Occupational Health Centre & appointed a Factory Medical Officer to provide medical consultancy services twice a week. Also conducted an Annual Health check-up program for all employees.
- 3. Employee Engagement:** Organizes a cross functional team work enhancement program named "Happy Hours" once in a month. Major festival like Navratri, Diwali, Holi, Uttarayan, Eid. etc are celebrated at factory premises which was actively participated by majority employees of the Company. Further, Company regularly organizes Woman Health awareness sessions. As a CSR initiative, HR has organized Blood Donation Camp in partnership with Indu Blood Bank.



## OTHER INFORMATION

### GREEN INITIATIVES

The Company has already commenced / implemented the "Green Initiative" launched by the Ministry of Corporate Affairs (MCA) to contribute to a greener environment.

As authorized, notices/documents/annual reports/etc. are delivered to shareholders electronically exclusively, unless the shareholders request a physical copy of the aforementioned document.

We are using solar panels for energy and taking efforts contribute to reducing greenhouse gas emissions and conserving valuable resources, while also setting an example for others to follow by our core business being the electric vehicle manufacturing.

Transportation is a significant contributor to climate change, but the adoption of electric vehicles (EVs) offers a promising solution. Some of the popular choices in this area are electric two-wheelers, E-Rickshaws, as well as electric cars.

Environmental sustainability lies at the core of Wardwizard Innovations & Mobility Limited's philosophy. By producing electric vehicles that emit zero tailpipe emissions and reliance

of fossil fuels, the company actively contributes to reducing greenhouse gas emissions and combating climate change. Furthermore, The Company is committed to responsible sourcing of materials, waste reduction, and implementing sustainable manufacturing practices throughout its supply chain.

### 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.

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

Place: Vadodara  
Date: 28<sup>th</sup> August, 2023

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

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-  
**Sanjay Mahadev Gupte**  
Executive Director  
DIN: 08286993

## Annexure - A to the Board's Report

### Form AOC – 1: Statement containing salient features of the financial statement of subsidiaries companies and associate companies.

#### Part "A" Subsidiaries

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(Amount (₹) in Lakhs)

<b>Name of the subsidiary</b>	Wardwizard Global PTE. LTD
<b>The date since when subsidiary was acquired</b>	19 <sup>th</sup> August, 2022
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	Reporting currency : SGD Exchange rate as on the last date of the relevant Financial year : 61.75 Rs/SGD
<b>Share capital</b>	6.18
<b>Reserves and Surplus</b>	(59.06)
<b>Total assets</b>	19.42
<b>Total Liabilities (excluding share capital and reserve &amp; surplus)</b>	72.30
<b>Details of Investments</b>	Nil
<b>Turnover</b>	Nil
<b>Profit before taxation</b>	(59.06)
<b>Provision for taxation</b>	0
<b>Profit after taxation</b>	(59.06)
<b>Proposed Dividend</b>	Nil
<b>Extent of shareholding (% of shareholding)</b>	100%

Notes:

- Reporting Period of Subsidiary Company i.e. Wardwizard Global Pte. Ltd. Is same as the reporting period of Holding Company
- The Exchange rate of SGD as on the last date of the relevant Financial year i.e. 31<sup>st</sup> March, 2023 is 1 Singapore Dollar (SGD)= ₹ 61.75

## Part B Associates

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount (₹) in Lakhs)

Name of Associates/Joint Ventures, Country of incorporation	NA
Latest audited Balance Sheet Date	NA
Date of becoming associate	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
No. of Shares	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding %	NA
Description of how there is a significant influence	NA
Reason why the associate/joint venture is not consolidated	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	NA
Profit / (Loss) for the year	NA
Considered in Consolidation	NA
Not Considered in Consolidation	NA

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

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-  
**Sanjay Mahadev Gupte**  
Executive Director  
DIN: 08286993

Sd/-  
**Deepakkumar Doshi**  
Chief Financial Officer

Sd/-  
**Jaya Bhardwaj**  
Company Secretary &  
Compliance Officer

## Annexure - B to the Board's Report

### FORM 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)

#### PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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 31<sup>st</sup> March, 2023, which were not at arm's length basis.

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

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31<sup>st</sup> March, 2023, 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	Director Remuneration	60.61
		Purchase of trademark	55.00
Wardwizard Solutions India Pvt Ltd.	Promoter Group Company	Purchase of Fixed Asset	2.46
		Sale of Fixed Asset	0.13
		Purchase of Raw Material	717.02
		Rent Expense	11.64
		Sale of Goods & Services	11864.30
Mr. Sanjay Mahadev Gupte	Executive Director and Relative of Promoter	Consultancy Fees	10.20
Wardwizard Foundation	Trust in which Promoter is Trustee	Advances given	97.80
Wardwizard Global PTE Ltd	Subsidiary of the company	Interest received	0.72
		Investment	13.94
		Loan given	47.94
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Group Company of Listed Entity)	Sale of Goods & Services	24.72
Garuda Mart India Private Limited	Promoter Group Company	Sale of Goods & Services	1148.47
Aevas Business Solution Private Limited	Promoter Group Company	Sale of Goods & Services	383.20
Mrs. Sneha Harshavardhan Shouche	Chief Financial Officer	Salary Paid	4.95
Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	Salary Paid	8.64
Mr. DeepakKumar Mineshkumar Doshi	Chief Financial Officer	Salary Paid	3.93
Wardwizard Medicare Private Limited	promoter is Director of Company	Purchase of service	4.09

All related party transactions are in ordinary course of business and on arm's length basis and 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 & Mobility Limited

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-  
**Sanjay Mahadev Gupte**  
Executive Director  
DIN: 08286993

Place: Vadodara  
Date: 28<sup>th</sup> August, 2023

## Annexure - C to the Board's Report

### STATEMENT OF PARTICULARS OF EMPLOYEES

#### INFORMATION 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 22-23

S. No	Name of the Director, KMP	Designation	Remuneration of Directors, KMP for the FY 2022-2023* (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)	60.61	32.80
2.	Mrs. Sneha Harshvardhan Shouche	Chief Financial Officer & Executive Director	4.95	4.39
3.	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	8.64	4.34
4.	Mr. Deepakkumar Minesh Kumar Doshi	Chief Financial Officer	3.93	2.15
5.	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	-	-
6.	Mr. Avishek Kumar	Non-Executive Independent Director	-	-
7.	Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director	-	-
8.	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director (Woman)	-	-
9.	Mr. Sanjay Mahadev Gupte	Executive Director	-	-
10.	****Mrs. Sheetal Mandar Bhalerao	Non-Executive Non-Independent Director	-	-

Median remuneration of Employees: ₹ 1,82,978.5 /-

#### (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the FY 2022-2023

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	NIL
3.	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	45.69%
4.	**Mr. Deepakkumar Minesh Kumar Doshi	Chief Financial Officer	NIL
5.	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	NA
6.	Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director	NA
7.	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	NA
8.	Mr. Sanjay Mahadev Gupte	Executive Director	NA
9.	***Mr. Avishek Kumar	Non-Executive Independent Director	NA
10.	****Mrs. Sheetal Mandar Bhalerao	Non-Executive Non-Independent Director	NIL

\*On 13<sup>th</sup> 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 19<sup>th</sup> May, 2022 and Her resignation from the post of Chief Financial Officer ("CFO") was with effect from Board Meeting dated 07<sup>th</sup> October, 2022..

\*\*Mr. Deepakkumar Mineshkumar Doshi was appointed as CFO at the board Meeting dated 07<sup>th</sup> October, 2022

\*\*\*Mr. Avishek Kumar was appointed as the Non-Executive Independent Director in the board meeting dated 06<sup>th</sup> December, 2022

\*\*\*\* The Board of Directors of the Company at its meeting held on 19<sup>th</sup> May, 2022 approved the appointment of Mrs. Sheetal Mandar Bhalerao with effective from 20<sup>th</sup> May, 2022.

- (iii) The percentage increase in the median remuneration of employees in the financial year is: The Percentage increase in the median remuneration of employees in the financial year was 4.28 Percent.
- (iv) The number of permanent employees on the rolls of Company. There are 178 (One Hundred and Seventy Eight) 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 employees, who were employed throughout the year drew salaries which is more than the remuneration of the Managing Director which is ₹ 60.61 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 & Mobility Limited**

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-  
**Sanjay Mahadev Gupte**  
Executive Director  
DIN: 08286993

Place: Vadodara  
Date: 28<sup>th</sup> August, 2023

## Annexure - D to the Board's Report

### 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 in energy conservation equipment's:

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

#### B. TECHNOLOGY ABSORPTION

##### (i) the efforts made and benefits derived 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 2022-23
1	Capital	942.07
2	Recurring	62.97
	Total	1005.04

#### 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	31st March, 2023	31st March, 2022
Foreign Exchange Earnings	0.00	263.70
Foreign Exchange Outgo	1090.06	3929.39

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

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-  
**Sanjay Mahadev Gupte**  
Executive Director  
DIN: 08286993

Place: Vadodara  
Date: 28<sup>th</sup> August, 2023

## Annexure - E to the Board's Report

### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 ('THE ACT') & RULES MADE THEREUNDER]

#### 1. Brief outline on CSR Policy of the Company:

The Wardwizard Group under CSR Projects has been actively involved in social and community development and focuses on issues relating to Environment, Safety, Innovation, Natural Calamity and pandemic support, Community engagement and development, Education & Academia Connect, Joy of Giving etc.

The Board of Directors has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Companies Act, 2013.

In line with our CSR Vision, through implementation of our CSR Program, the Board of the company shall ensure that the company utilize allocated funds in each financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years.

#### 2. Composition of the Corporate Social Responsibility (CSR) Committee as on 31<sup>st</sup> March 2023:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Yatin Sanjay Gupte	Chairperson	4	4
2	Mrs. Sheetal Mandar Bhalerao	Member	4	4
3	Mr. Mukeshkumar Bapulal Kaka	Member	4	3

3. Web link(s) for composition of CSR committee, CSR policy and CSR projects approved by the Board.
- The composition of the CSR Committee is available on our website, at <https://wardwizard.in/board-committee2/>
  - The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, at <https://wardwizard.in/show-file/?title=CSR%20Policy&file=TVRRMk1nPT0=>
  - The Board, approved CSR Projects are available on our website, at <https://wardwizard.in/investor-relations/corporate-social-responsibility/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable
- Not Applicable
5. (a) Average net profit of the Company as per Section 135(5): ₹ 457.27/- Lakhs
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 9.15/- Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set-off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year ((b) + (c) – (d)): ₹ 9.15/- Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 9.15/- Lakhs
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable



(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 9.15/- Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lakh)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.15/-	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	9.15/-
(ii)	Total amount spent for the Financial Year	9.15/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01/-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
					Not Applicable		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-

**Mr. Yatin Sanjay Gupte**

Managing Director & Chairperson-CSR Committee  
DIN: 07261150

Sd/-

**Mrs. Sheetal Mandar Bhalerao**

Non-Executive Non Independent Director  
DIN: 06453413

# Annexure - F

FORM MR-3

## Secretarial Audit Report

For the financial year ended 31<sup>st</sup> March, 2023

[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**  
CIN: 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 **31<sup>st</sup> March, 2023** 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 **31<sup>st</sup> March, 2023** 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 during the Audit period;**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments

in force; **Applicable to the Company during the Audit period;**

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Applicable to the Company as the Company during the Audit period;**
- (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 during the Audit Period;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period.**
- (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 during the period of audit to the extent of its Equity shares being listed at BSE Limited.**

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 Agreement entered into by the Company with BSE Ltd;

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.

We further report that:

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;

1. The Company has maintained books of accounts as required under Section 128 of the companies Act, 2013.
2. The Company has complied with all the provisions of the Secretarial Standards.
3. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/Cost Audit/Internal Audit- **Cost Audit is not applicable to company.**

18. Details of the employee holding Office or Place of Profit during 2022-2023 – as informed by the company following directors are holding place of profit during the financial year 2023: -

Sr. No.	Name of Person	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 Gupte	Consultancy Fees
2.	Mr. Yatin Gupte	Managing Director	Promoter	Royalty- Usage of Trademarks which are registered in the name of Mr. Yatin Gupte.

19. The Company has given Loans & Advances details of which are as under to relatives of directors/shareholders/group companies during 2022-2023.

(₹ In Lakhs)

Sr. No	Name of the Shareholders/Relatives of Director	Nature of Transaction	Amount
1	Wardwizard Global PTE Ltd	Loan Given	47.94
2	Wardwizard Foundation	Advance Given	97.80

20. The Company has filed certain forms with ROC/MCA with late fees during the year.
21. All Related Parties Transactions has been approved by the Board/shareholders during 2022-2023, and there is no violation of section 185/188 of the Companies Act, 2013.-: There were certain transaction approved by the Board and Audit Committee during the Financial year 2022-2023.
- As informed by the company followings are the related party(ies) which were approved by Shareholders of the Company at its Extra-ordinary General Meeting of the company held on 20<sup>th</sup> April, 2022. Details are as follows:

Sr. No.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TANSACTION AMOUNT IN ₹	Year
1	<b>Mr. Yatin Sanjay Gupte</b>	Promoter & Managing Director & Chairman	As per Section 188 and RPT Policy of the Company	20 Crore	2022-2023
2	<b>Mr. Sojan Avirachan</b>	Mr. Yatin Gupte and Mr. Sojan Avirachan are Business Partners	As per Section 188 and RPT Policy of the Company	20 Crore	2022-2023
3	<b>Mr. Venkataramana Revuru</b>	Mr. Yatin Gupte & Venkataramana Revuru are Business Partners	As per Section 188 and RPT Policy of the Company	20 Crore	2022-2023
4	<b>Aveas Business Solutions Private Limited</b>	Promoter of company and Aveas Business solutions private limited is promoted by Mr. Sojan Avirachan	As per Section 188 and RPT Policy of the Company	150 Crore	2022-2023
5	<b>Garuda Mart India Private Limited</b>	Promoter of company and Garuda Mart India Private Limited is promoted by Mr. Venkataramana Revuru	As per Section 188 and RPT Policy of the Company	150 Crore	2022-2023
6	<b>Wardwizard Solutions India Private Limited</b>	Promoter of company and Wardwizard Solutions India Private Limited is promoted by Mr. Yatin Sanjay Gupte	As per Section 188 and RPT Policy of the Company	300 Crore	2022-2023
7	<b>Mr. Sanjay Gupte</b>	Relative of Promoter & Executive Director of the Company	As per Section 188 and RPT Policy of the Company	Rs. 1 Crore	2022-2023

Followings are other related party(ies) which were approved by Board of the Directors of the Company and obtained Omnibus Approval of Members of Audit Committee as informed to us by the company for below mentioned Transactions done during the Financial Year 2022-23:

Sr. No.	NAME OF RELATED PARTY	RELATIONSHIP	Date of Approval in Board meeting	NATURE OF TRANSACTION	TANSACTION AMOUNT IN ₹	Year
1	Wardwizard Foundation	Promoter of the Company is the Trustee of Public Trust	07 <sup>th</sup> October, 2022	As per Section 188 and RPT Policy of the Company	₹ 1 Crore	2022-23

Following are the related Party(ies) Transaction(s) which were approved by the shareholders of the Company at its 40<sup>th</sup> Annual General Meeting of the company held on 30<sup>th</sup> August, 2022. Details are as follows

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

22. The Company has appointed/resigned its directors/key managerial personnel as per section 149/168 of the Companies Act, 2013 & it has not violated section 152/160/161/162/164/167/196/197 & 203 of the Companies Act, 2013 – There was change in Key Managerial personnel as follows:

**Following are the details of such change in Directorships on the Board of the Company:**

Sr. No	DIN	Name of Director	Designation-Category	Nature of Change	Date of Change (With Effect from)
1	08857960	Mrs. Sneha Harshwardhan Shouche	Executive Director	Resignation	19 <sup>th</sup> May, 2022
2	06453413	Mrs. Sheetal Mandar Bhalerao	Non-Executive Non-Independent Director	Appointment	20 <sup>th</sup> May, 2022
3	09314508	Mr. Avishek Kumar	Non-Executive Independent Director	Appointment	06 <sup>th</sup> December, 2022

**Following are the details of change in Key Managerial personnel as per section 203 of the Act during the year 2022-2023.**

Sr. No	Name of Key Managerial personnel	Designation	Nature of Change	Date of Change (With Effect from)
1	Mrs. Sneha Harshwardhan Shouche	Chief Financial Officer	Resignation	07 <sup>th</sup> October, 2022
2	Mr. Deepakkumar Mineshkumar Doshi	Chief Financial officer	Appointment	07 <sup>th</sup> October, 2022

Pursuant to provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its SEBI Circular No. SEBI/LAD-NRO/GN/2023/117, dated 17<sup>th</sup> January, 2023 and Regulation 16(1)(d) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its Meeting held on Monday, 06<sup>th</sup> February, 2023, have considered and designated the following Core Team Members of the Company as “Senior Management” with effective from 06<sup>th</sup> February, 2023 and 31<sup>st</sup> March, 2023.

Sr. No	Name of personnel	With effect from	Designation in Company
1	Mr. Alokxing Rajendrasing Jamdar	06 <sup>th</sup> February, 2023	Vice President - Operations (Production)
2	Mr. Annasaheb Mahadev Kumbhar	06 <sup>th</sup> February, 2023	Associate Vice President- Factory Head
3	Mrs. Sneha Harshavardhan Shouche	06 <sup>th</sup> February, 2023	Chief Marketing Officer
4	Mr. Sunil Oommen Pulican Chacko	06 <sup>th</sup> February, 2023	President - Retention & Training
5	Mr. Vineet Ghanshyam Akre	06 <sup>th</sup> February, 2023	Senior Vice President- R&D and Production
6	Mr. Vilas Nilkanth Paturkar	06 <sup>th</sup> February, 2023	Associate Vice President – Factory Operations
7	Mr. Ravindran Ramchandran Nambiar	31 <sup>st</sup> March, 2023	International President- Group Companies

**23. The Company has altered its share capital during 2022-2023.**

The Board of Directors in its meeting held on 12<sup>th</sup> December, 2022 approved the conversion of 24,91,631 partly paid-up equity shares of face value ₹ 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 56,70,303 partly paid-up equity shares (originally allotted as partly paid-up equity shares on 15<sup>th</sup> March, 2022) in pursuant to First and Final Call Money Notice dated Saturday 29<sup>th</sup> October, 2022. The Company has received ₹10,21,56,871/- (Rupees Ten Crores Twenty-One Lakhs Fifty-Six Thousand Eight Hundred Seventy-One only) in accordance with a copy of the working of allotment and the list of allottees which been received from Purva Sharegistry (India) Pvt. Ltd, Registrar and Transfer Agent (“RTA”) of the company.

Further, the Board of Directors of the company in its meeting held on 31<sup>st</sup> March, 2023 approved the conversion of 18,20,269 partly paid-up equity shares of face value Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 31,78,672 partly paid-up equity shares of the company (originally allotted as partly paid-up equity shares on 15<sup>th</sup> March, 2022) in pursuant to Final Call Money-Cum-Forfeiture Notice dated Monday 13<sup>th</sup> February, 2023. The Company has received ₹ 7,46,31,029/- (Rupees Seven Crores Forty-Six Lakhs Thirty-One Thousand Twenty-Nine only) in accordance with a copy of the working of allotment and the list of allottees which been received from Purva sharegistry (India) Pvt. Ltd, Registrar and Transfer Agent (“RTA”) of the Company.

The Company received Listing Approvals for 24,91,631 shares on 02<sup>nd</sup> January, 2023 and 18,20,269 shares on 24<sup>th</sup> April, 2023 which were converted from partly paid into fully paid during the year 2022-23 and trading approval for 43,11,875 shares were received till date and trading approval for remaining 25 shares was received on 27<sup>th</sup> July, 2023.

The Board of the Directors of the company at its meeting held on 31<sup>st</sup> March, 2023 approved the forfeiture of 13,58,403 partly paid-up rights equity shares, on which the holders thereof have failed to pay the balance call money of ₹ 41/- per share in pursuant to the forfeiture notices along with amount already paid up on such partly paid-up rights equity shares.

The company has received all the listing and trading approvals from BSE Limited for all the partly paid-up shares converted to fully paid up.

Summarization of Fully paid-up & partly paid-up equity shares are as follows:

Sr. No.	Date of Allotment	Shares Allotment Summary
1	15 <sup>th</sup> March, 2022	56,70,303 Partly paid-up shares Allotted
2	12 <sup>th</sup> December, 2022	24,91,631 Shares converted into Fully Paid (Out of 56,70,303 Originally Allotted on 15 <sup>th</sup> March, 2022)
3	31 <sup>st</sup> March, 2023	18,20,269 Shares converted into Fully Paid (Out of 31,78,672 Originally Allotted on 15 <sup>th</sup> March, 2022)
4	31 <sup>st</sup> March, 2023	13,58,403 Shares Forfeited by Board which was originally allotted on 15 <sup>th</sup> March, 2022

24. The Company has constituted following committees and details are as follows:

- Corporate Social Responsibility Committee was constituted on 19<sup>th</sup> May, 2022 and having its members viz: Managing Director & One (1) Independent Director, One (1) Non- Executive Non-Independent Director.
- Fund Raising Committee was constituted on 06<sup>th</sup> December, 2022 having its members viz: Managing Director & Two (2) Independent Directors.

25. The Company has appointed Mrs. Aparna Santoshkumar Tripathi, as Secretarial auditor of the company for financial year 2022-23 at its board meeting dated 09<sup>th</sup> May, 2022 and on receipt of her resignation letter dated 01<sup>st</sup> August, 2022, the Board of Directors of the Company has appointed Mrs. Pooja Amit Gala as the Secretarial Auditor of the Company for F.Y 2022-2023 at its board meeting which was held on 01<sup>st</sup> August, 2022.

26. The Company has appointed M/s. VRCA and Associates, Chartered Accountant as Internal Auditor for the Financial Year 2022-2023 at its board meeting held on 09<sup>th</sup> May, 2022.

27. The Company has reconstituted various committees during the year.

28. The Company has arranged various investors meeting during the year.

29. The Company has published various press release during the year.

30. The Company has conducted its Board Meetings and various Committee meetings during the year.

31. The Company has Passed resolution by circulation dated 03<sup>rd</sup> September, 2022 for shifting of registered office of the Company within local limits of the same city from the premises at 401, Floor-4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai City Maharashtra- 400001 to new premises at Shop No-508, Swami Samarth Plaza, Gantra Hospital, RRT Road, Mulund West, Mumbai -400 080 with effect from Saturday, 03<sup>rd</sup> September, 2022

32. The Company has held its 40<sup>th</sup> Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
01 <sup>st</sup> August, 2022	30 <sup>th</sup> August, 2022	Adoption of the Audited Financial Statements as at 31 <sup>st</sup> March, 2022
		Declaration of Dividend
		Appointment of Mr. Yatin Sanjay Gupte (DIN 07261150) as a Director Liable to Retire by Rotation
		Ratification of Appointment of M/S. VCA & Associates, Chartered Accountants, (Firm Registration No. – 114414w) as Statutory Auditors of The Company
		To Re-Appoint Mr. Yatin Sanjay Gupte (Din: 07261150) as Managing Director of The Company
		Approval for Material Related Party Transaction (s) Under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015
		Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of The Companies Act, 2013
		Authorisation To Make Loan(s) And Give Guarantee(S), Provide Security (ies) or Make Investments
		Authorisation to Advance any Loan or Give any Guarantee or Provide any Security under section 185 of The Companies Act, 2013

33. The Company has held Extra Ordinary General Meeting (EOGM) in the F.Y 2022-2023.

Date of Notice	Particulars of Resolution	Date of EOGM	Start date of E-voting	End Date of E-voting
10 <sup>th</sup> March, 2022	To appoint Mrs. Neelambari Harshal Bhujbal (DIN: 09195568) as Non-Executive Non-Whole Time Independent Woman Director  Approval for Material Related Party Transaction(s) under section 188 of The Companies Act, 2013 and Regulation 23 of SEBI(LODR) Regulations, 2015  Approval of Related Party Transaction to be entered between the Promoter and Company for the use of Trademark Registered in the name of the Promoter	20 <sup>th</sup> April, 2022	Sunday- 17 <sup>th</sup> April, 2022 (09:00 A.M)	Tuesday- 19 <sup>th</sup> April, 2022 (05:00 P.M)
22 <sup>nd</sup> July, 2022	To Appoint Mrs. Sheetal Mandar Bhalerao (DIN: 06453413) as Non-Executive Non-Independent Director	18 <sup>th</sup> August, 2022	Monday — 15 <sup>th</sup> August, 2022 (09:00 A.M)	Wednesday- 17 <sup>th</sup> August, 2022 (05:00 P.M)
06 <sup>th</sup> February, 2023	Regularization of Mr. Avishek Kumar (DIN: 09314508) as Non-Executive - Independent Director  Approval for Material Related Party Transaction(s) under section 188 of The Companies Act, 2013 and Regulation 23 of SEBI(LODR)Regulations, 2015 for Financial Year 2023-2024.  To Approve Fund Arising Activities & Issuance of Securities by The Company	03 <sup>rd</sup> March, 2023	Tuesday – 28 <sup>th</sup> February, 2023 (09:00 A.M)	Thursday – 02 <sup>nd</sup> March, 2023 (05:00 P.M)

34. The Company has not done meeting through Postal Ballot during the financial year 2022-2023. considered and approved at its Board Meeting held on 24<sup>th</sup> August,2022.
35. The Meeting of Independent Directors of the Company was held on 06<sup>th</sup> February, 2023 as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and as per Schedule IV of the Companies Act, 2013
36. The Board has recommended a final dividend of Re. 0.075/- Paise per share for the financial year 2021-2022 at its board meeting held on 09<sup>th</sup> May, 2022, and the same was declared and approved by the shareholders at Annual General Meeting (“AGM”) of the Company held on 30<sup>th</sup> August, 2022.
37. Ms. Jaya Ashok Bhardwaj, Company Secretary was nominated/ appointed as the Nodal Officer of the Company under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 at the board meeting was held on 01<sup>st</sup> August, 2022.
38. The Board of directors of the company has approved the re-appointment of Mr. Yatin Sanjay Gupte as Managing Director of the Company and the same was approved by shareholders of the company at its Annual General Meeting (“AGM”) of the Company held on 30<sup>th</sup> August, 2022.
39. The company has received the Requests from Promoter & Promoter’s group of the company for waiving their dividend for financial year 2021-2022 and the same was
40. The Board of the Directors of the Company has decided at its meeting held on 01<sup>st</sup> August, 2022 to withdraw the application which was made for shifting of registered office of the Company from the state of Maharashtra to State of Gujarat which was filed on 26<sup>th</sup> October, 2020. (Ref: Application filed in form INC-23 with vide SRN R69030252 dated 28.10.2020 and GNL -2 filed with vide SRN: R69019719 dated 28.10.2020).
41. As informed by the company there were various Consumer Complaints received during the financial year 2022-2023.
42. There was also One investor Compliant received from the shareholder during the financial year 2022-2023.
43. The Company has Company appointed Mr. Vineet Akre, Senior Vice President- R&D and Production as the Manager of Factory situated at Survey 26/2, Opp. Pooja Farm, Sayajipura, Ajwa Road, Vadodara, Gujarat – 390019, India
- Others
- The Company is not registered with Reserve Bank of India.
  - 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 31<sup>st</sup> March, 2023.
  - The Company did not have any partly paid-up equity shares as on date of this report.

4. The Company has created and modified the following charges:

Sr. No	SRN	Charge ID	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	AA2420404	100724628	HDFC Bank Limited	05-05-2023	-	-	600000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PARAL Mumbai Maharashtra- 400013 India
2	AA1018430	100598526	Bank of Baroda	08-07-2022	16-10-2022	-	150000000.0	Fertilizer Nagar Main Branch, Nr. GSFC Main Gate, Fertilizer Nagar Vadodara Vadodara GJ391750IN

5. The Company has not removed any director during the year.
6. The Company has not made any bonus issue/qualified institutional placement or Indian Depository receipt during the year.
7. The Company has incorporated a Wholly Owned Subsidiary (WOS) in Singapore in the name and style of "WARDWIZARD GLOBAL PTE. LTD." dated 19th August, 2022.
8. The Company has not issued any overseas External Commercial borrowing during the year.
9. The Company does not have any joint auditor; branch auditor & cost auditor.
10. The Company has not made foreign investment nor received any FDI.
11. The Company has deducted TDS and deposited on time but in some cases, delay happened, due to which the Company paid interest.
12. CSR is applicable to the Company - The provisions of CSR is applicable to the Company for the financial year 2022-23 and Board of the Directors of the Company at its meeting held on 06<sup>th</sup> December, 2022 approved annual action plan regarding CSR activities and expenditures for the financial year 2022-23.
- Securities Laws
1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the company are recorded on the same date of receipt.
3. The Company has complied with provision of SEBI (LODR) Regulations, 2015.
4. The Company has maintained a functional website of the Company and the website contains information for last 5 years.
5. The Company has complied with various regulations within stipulated time as prescribed under SEBI (PIT) Regulations, 1992/2015 & SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and SEBI Code of Conduct for prevention of Insider Trading.
6. The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2022-2023.
- List of other laws generally applicable to the company as informed to us by the company:
1. The Income Tax Act 1961
  2. Customs act 1962
  3. Depositories Act, 1996,
  4. Goods & Service Tax Act 2017
  5. The Gujarat State Tax on Professions, Traders, Calling and Employment Rules, 1976
  6. Foreign Exchange Management Act, 1999
  7. The Factories Act, 1948
  8. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  9. Employees State Insurance Act 1948
  10. Payment of Bonus Act, 1965
  11. Payment of Gratuity Act 1972
  12. The Industrial Disputes Act 1947
  13. The Industrial Employment (Standing Orders) Act, 1946
  14. The Contract Labor (Regulation & Abolition) Act, 1970
  15. The Payment of Wages Act 1936
  16. The Minimum Wages Act 1948
  17. The Employees' Provident Funds and Miscellaneous
  18. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
  19. SEBI (Prohibition of Insider Trading) Regulations, 2015.
  20. The Companies Act, 2013.
  21. Shop and Establishment Act, 1953
  22. Motor Vehicles Act, 1988
  23. Central motor Vehicles rules, 1989
  24. Customs Tariff Act, 1975
  25. Research and Development act, 1986
  26. Environment and safety Regulations,
  27. Competition Act, 2002.
  28. Indian Accounting Standard (Ind AS) issued by ICAI
  29. Securities Contracts (Regulation) Act, 1956



30. Indian Contract Act, 1872
31. Negotiable Instruments Act, 1881
32. Consumer Protection Act, 2019
33. Finance Act, 2022
34. Fire Safety act, 2013
35. Maternity Benefit Act, 1961
36. The Equal Remuneration Act-1976
37. Trademark Act, 1999
38. Secretarial Standards issued by The Institute of Company Secretaries of India.
39. The Child Labor (Prohibition and Regulation) Act, 1986
40. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder- I have relied based on undertaking and certain random checking done by me.

**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, except those mentioned above.**

**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.**

Sd/-

**Pooja Amit Gala**

(Practicing Company Secretary)

ACS No: 69393

COP No: 25845

ICSI UDIN: A069393E000741592

Peer Review Number: 2423/2022

Date: 04-08-2023

Place: Thane

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 Members,  
**Wardwizard Innovations & Mobility Limited**  
CIN: 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 our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. 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, my 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 31<sup>st</sup> March, 2023. 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 we 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.

Sd/-

**Pooja Amit Gala**

(Practicing Company Secretary)

ACS No: 69393

COP No: 25845

ICSI UDIN: A069393E000741592

Peer Review Number: 2423/2022

Date: 04-08-2023

Place: Thane

# Annexure - F

## Business Responsibility & Sustainability Report

### Section A) General Disclosures

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	: L35100MH1982PLC264042
2.	Name of the Listed Entity	: WARDWIZARD INNOVATIONS & MOBILITY LIMITED
3.	Year of incorporation	: 1982
4.	Registered office address	: Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G. Gadkari Chock, Mumbai, Maharashtra, 400028, India
5.	Corporate address	: Survey 26/2, Opp, Pooja Farm, Sayajipura, Ajwa Road, Vadodara Gujarat - 390019, India
6.	E-mail	: compliance@wardwizard.in
7.	Telephone	: +91 97277 55083
8.	Website	: <a href="http://www.wardwizard.in">www.wardwizard.in</a>
9.	Financial year for which reporting is being done	: 1 <sup>st</sup> April, 2022 – 31 <sup>st</sup> March, 2023 (F.Y. 2022-23)
10.	Name of the Stock Exchange(s) where shares are listed	: BSE Limited
11.	Paid-up Capital	: 2606.94 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Deepakkumar Doshi Chief Financial Officer +91 74860 49184 cfo@wardwizard.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	

The disclosures under this report are on a standalone basis.

#### II. Product & Services

14. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Manufacturing	Manufacturing of motorcycles, scooters, mopeds etc. and their engine	99.79%

15. Products/Services sold by the entity ( accounting for 90% of the entity's turnover):

S No	Product /Service	NIC Code	% of the total turnover contributed
1.	Manufacture of motorcycles, scooters, mopeds etc. and their engine	30911	99.79%

#### III. Operations

16. Number of locations where plants an/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
Vadodara, Gujarat	1	1	2
Mumbai, Maharashtra	0	1	1
Raipur, Chhattisgarh	0	1	1

## 17. Markets served by the entity:

## a. Number of Locations

Locations	Number
National	19 States & Union Territories
International	2 Countries

## b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.43%

## c. A brief on types of customers

Business to Business

Employees – 18.a

SL No.	Particulars	Total	Male	Female
<b>Employees</b>				
	Supervisors & above	114	100	12%
<b>Workers</b>				
	Workers / Technicians	64	64	0%
	Contractual	369	358	3%

## 18. b Differently Abled Employees &amp; Workers

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. ©	% (C/A)
<b>Differently Abled Employees</b>						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Differently Abled Workers</b>						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 19. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	7	2	29%
Key Management Personnel	2	1	50%

## 20. Turnover rate for permanent employees and workers.

	Turnover Rate - FY2023			Turnover Rate – FY2022			Turnover Rate – FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	3%	28%	9%	2%	11%	21%	2%	23%

## V. Holding, Subsidiary and Associate Companies ( Including joint ventures )

21. (a) Names of holding/subsidiary/associate companies/joint ventures

Wardwizard Global PTE LTD: Subsidiary Company

22. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 23892.60 Lakhs

(iii) Net worth (in ₹): 8879.87 Lakhs

## Section A) VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place. Yes/No If yes link	FY2023			FY2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Please refer Note A1 below	0	0	NA	0	0	NA
Investors (Other than Shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes As per SEBI Listing Regulations Please refer Note A4 below	1	0	NA	Nil	Nil	NA
Employees & Workers	Yes Please refer Note A2 below	0	0	NA	0	0	NA
Customers	Yes Please refer Note A3 below	26791	0	NA	4554	1330	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (Please specify)	NA	0	0	NA	0	0	NA

Notes:

A1: At all our manufacturing locations, we ensure that there is regular engagement on a pro-active basis with the local communities and their representatives. As such there are no long-standing grievances at any of our locations. In addition, any stakeholder can also submit any grievance through email to [info@wardwizard.in](mailto:info@wardwizard.in)

A2: The link to Grievance Redressal Policy for Employees is as follows:<https://wardwizard.in/investor-relations/policies-and-strategy/policies>

A3: Customer complaints and feedback are received by the business development/ sales team, and attended to by them and the respective manufacturing facility. Complaints are tracked till closure. In the detailed monthly review meeting, the details of all the complaints and the resolution status is shared, and corrective actions are discussed to eliminate such issues in future.

A4: Registrar and Share transfer agent (RTA) of the Company has received a compliant relating to Right issue which has been resolved and Company took note of the same.

## 24. Overview of the entity's material responsible business conduct issues

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, the approach to adapt or mitigate the risk along with its financial implications, as per the following format-

SL No	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
1.	Climate Change - Increasing Demand for EV Two Wheelers and awareness among the public on the environmental benefits of EVS	Opportunity	Based on the current market trends in EV sector and company's ongoing strategies to capitalise on the external demand is identified as an opportunity	Opportunity	An increase capex is required to expand capacity and production
2.	Safety and Durability of EV Scooters	Opportunity, Risk	Opportunity: Through in-house R&D, the company has been producing technically advanced, safe EVs, increasing brand equity. Risk: General apprehensions among public about the safety of EVs.	Apart from manufacturing technically advanced and safe EVs the company conducts technical secessions and awareness programmes on Dos and Don't in EV maintenance	R&D Capex required

**SECTION B: Management and Process Disclosures**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="https://wardwizard.in/investor-relations/policies-and-strategy/policies/">https://wardwizard.in/investor-relations/policies-and-strategy/policies/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	ISO 1901: 2015	N	N	N	N	N	N	N
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No definite timelines are set as in FY23 – however going forward the company will increase its response to the principles through the ongoing and new social and environmental initiatives.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	As stated above								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Statement is included in the letter to Shareholders which forms part of the report								

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Yatin Sanjay Gupte – MD

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details. Yes - The Board constituted committees and senior management of the company monitor all the sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Reviews are undertaken periodically as it may be required.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Board of Directors, Board Constituted Committees and the senior management along with the compliance and legal department ensure that the compliance requirements are strictly followed to avoid any non-compliance								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency. P1 P2 P3 P4 P5 P6 P7 P8 P9  
N N N N N N N N N

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Questions

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N	N	N	N	N	N	N	N	N
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N	N	N	N	N	N	N	N	N
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N	N	N	N	N	N	N	N	N
It is planned to be done in the next financial year (Yes/No)	The company is following the principles through its existing policies and will continue to do so.								
Any other reason (please specify)	NIL								

### Section C) Principle 1. Businesses should Conduct and Govern themselves with integrity and in an ethical, transparent and accountable manner.

#### Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	NIL	NIL	NIL
Key Managerial Personnel	2	Management Training, Leadership Training , Risk Assessment Training	100%
Employees other than BoD and KMPs	NIL	NIL	Nil
Workers	NIL	NIL	NIL

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

**A. Monetary**

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

**B. Non-Monetary**

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? Yes/No
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, the Appeal/ Revision details are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory /enforcement agencies/judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, details in brief and if available, a web-link to the policy. Yes, the entity has a policy of Code of Conduct, details available at <https://wardwizard.in/investor-relations/policies-and-strategy/policies>.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2023	FY2022
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY2023		FY2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest- NIL.

**Section C) Principle 2. Businesses should provide goods and services in a manner that is sustainable and safe.****Essential Indicators:**

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY2023 (₹ In Lacs)	FY2022 (₹ In Lacs)	Details of improvements in environmental and social impacts
R&D	1005.04	42.60	-
Capex	-	-	-



2. Sustainable Sourcing
- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- b. If yes, what percentage of inputs were sourced sustainably?
- The company source all its materials from reliable sources/ suppliers. The percentage of inputs sourced sustainably is not quantifiable as in FY23.
3. Processes in place to reclaim products for reuse, recycle, and safe disposal of products at the end of life for
- a. Plastics ( Including Packaging )
- b. E-Waste
- c. Hazardous waste
- d. other waste
4. Extended Producer Responsibility (EPR)
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). Yes
- If yes, is the waste collection plan in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps should be taken to address the same.
- As of FY23, our company does not manufacture batteries. Instead, for the batteries we source and install in our EVs, we ensure that any damaged or end-of-lifecycle units are collected and forwarded to government-approved recyclers for environmentally responsible processing.

**Section C) Principle 3. Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**1.**

- a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
<b>Permanent Employees</b>											
Male	150	62	41%	150	100%	NIL	NIL	NIL	NIL	NIL	NIL
Female	14	6	43%	14	100%	NIL	NIL	NIL	NIL	NIL	NIL
Total	164	68	42%	164	100%	NIL	NIL	NIL	NIL	NIL	NIL
<b>Other than permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of Workers

Category	% of workers covered by										
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
<b>Permanent workers</b>											
Male	14	-	-	14	100%	-	-	-	-	-	-
Female	0	-	-	0	0	-	-	-	-	-	-
Total	14	-	-	14	100%	-	-	-	-	-	-
<b>Other than permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Contract labour (other than permanent workers category) are covered under ESIC & WC.

## 2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2023			FY 2022		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	YES	100%	100%	YES
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	54%	8%	YES	30%	70%	YES
Others – specify	-	-	-	-	-	-

Note: Gratuity provision is made on quarterly basis; no pay out has been effected till date.

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the Company's permanent office buildings and manufacturing locations are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, a web-link to the policy.

The company give equal opportunities based on the skills and qualifications required and do not discriminate anyone. However this same approach has not been formulated into a policy as in FY23.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	NIL
Other than Permanent Workers	NIL
Permanent Employees	NIL
Other than permanent Employees	NIL

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023			FY2022		
	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A
<b>Total Permanent Employees</b>						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Permanent Workers</b>						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation

Category	FY2023					FY2022				
	Total (A)	On health and safety Measures		On skill upgradation		Total (D)	On health and safety Measures		On skill upgradation	
		NO. B	% (B/A)	No.C	% (C/A)		No.(E)	% (E/D)	No.(F)	%(F/D)
<b>Employees</b>										
Male	20	-	-	20	100%	-	-	-	-	-
Female	14	14	100%	-	-	-	-	-	-	-
Total	34	14	100%	20	100%	-	-	-	-	-
<b>Workers</b>										
Male	128	-	-	128	100%	-	-	-	-	-
Female	11	11	100%	-	-	-	-	-	-	-
Total	139	11	100%	128	100%	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY2023			FY2022		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
<b>Employees</b>						
Male	114	46	40%	-	-	-
Female	14	9	64%	-	-	-
Total	128	55	43%	-	-	-
<b>Workers</b>						
Male	27	27	100%	-	-	-
Female	0	0	100%	-	-	-
Total	27	27	100%	-	-	-

10. Health and safety management system

- a. Whether the entity has implemented an occupational health and safety management system? (Yes/ No). If yes, the coverage such system?  
Yes – the entire employees and workers as well as visitors to the factory are mandated to follow the OHS rules and under the OHS policies of the company.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
The entity identifies work-related hazards using regular inspections, employee feedback, and safety audits. Risks are assessed through risk assessments, analysing incident reports, and evaluating historical data, both on a routine and non-routine basis.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**  
➤ Yes, Occupational Health Centre & first aid facilities are available for both employees and workers.

11. Details of safety related incidents

Safety Incident / Number	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	None	None
Total recordable work-related injuries	None	None
No of fatalities	None	None
High consequence work-related injury or ill-health (excluding fatalities)	None	None

## 13. Number of complaints made by employees and workers

	FY2023			FY2022		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	None	NA	NA	None	NA	NA
Health & Safety	None	NA	NA	None	NA	NA

## 14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

## 15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions.

No significant risks or concerns were identified from health & safety assessments and working conditions.

**Section C) Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.****Essential Indicators:****1. Process for identification of key stakeholders**

Stakeholder groups are identified based on the nature of their engagement with the entity. Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes employees, shareholders and investors, customers, channel partners and key partners, regulators, lenders, suppliers amongst others.

**2. Key stakeholder groups**

	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No, (Wardwizard is an equal opportunity Employer encouraging diversity in the workplace)	1. E-Mail 2. Internal Communication newsletter	Quarterly	Information about Company and its performance
Shareholders	No	1. E-Mail 2. BSE 3. Website	Quarterly	Shareholder related communication
Investors	No	1. Email 2. Presentations 3. Virtual Meetings	Quarterly plus as and when required	To understand the Company's results, major events, and future direction
Customers	No	1. Email 2. Website 3. Exhibitions	As and when required	Product offering & Feedback
Suppliers	No	1. Email 2. Virtual Meetings	As and when required	Raw material related communication

## Section C) Principle 5. Businesses should respect and promote human rights

### Essential Indicators

#### 1. Training on human rights issues and policies

Category	FY2023			FY2022		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	NIL	NIL	NIL	NIL	NIL	NIL
<b>Workers</b>						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Workers	NIL	NIL	NIL	NIL	NIL	NIL

#### 2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No. (E)	%(E/D)	No.(F)	%(F/D)
<b>Employees</b>										
<b>Permanent</b>	114	-	-	114	100%	87	-	-	87	100%
Male	100	-	-	100	100%	78	-	-	78	100%
Female	14	-	-	14	100%	9	-	-	9	100%
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>	-	-	-	64	100%	72	-	-	72	100%
Male	-	-	-	64	100%	72	-	-	72	100%
Female	-	-	-	0	0	0	-	-	0	0
<b>Other than Permanent</b>	369	369	100%	-	-	-	-	-	-	-
Male	358	358	100%	-	-	-	-	-	-	-
Female	11	11	100%	-	-	-	-	-	-	-

#### 3. Details of remuneration/ salary/ wages (including differently abled)

Category	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors	1 (MD)	5,00,000	0	
Key Managerial Personal	1 (CFO)	65,230	1 (CS&CO)	59,800
Employees other than BoD and KMP	147	33,572	12	27,031
Workers	16	13,584	0	0

4. Focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the company has an internal mechanism for addressing grievances, including human rights. Grievances if the individuals address any to the respective HODs/Team Leaders for appropriately resolving them. In case not resolved the grievances are escalated to the senior management of the company.

6. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues.

Category	FY2023			FY2022		
	Filed during the day	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	None	NA	NA	None	NA	NA
Discrimination at workplace	None	NA	NA	None	NA	NA
Forced Labour/Involuntary Labour	None	NA	NA	None	NA	NA
Wages	None	NA	NA	None	NA	NA
Other human right related issues	None	NA	NA	None	NA	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have an Internal Committee in place to address complaints under the Sexual Harassment of Women at Workplace, 2013

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. For all partnerships and Memorandums of Understanding (MOUs) entered by the company, a thorough review of the human rights record, ethical conduct, and legal compliance of the involved individuals or entities is conducted.

9. Assessments of the year

Category	% of plants and offices that were assessed by the entity or by the statutory authorities or third parties
Child Labour	NIL
Forced/Involuntary Labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

10. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. – Not applicable

### Section C) Principle 6. Businesses should respect and make efforts to protect and restore the environment.

#### Essential Indicators:

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY23	FY22
Total electricity consumption (A)	1,81,09,836	43,64,511
Total fuel consumption (B)	4,56,000	5,27,777
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1,85,65,836	48,92,288
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.01 per rupee of turnover	0.01 per rupee of turnover
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the company did not carry out independent assessment by an external agency.

2. Sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, the remedial action taken, if any.

No, the company does not have any site identified as DCs under PAT Scheme.

2. Details of the following disclosures related to water

Parameter	FY23	FY22
Water Withdrawal by Source ( In Kiloliters )		
(i) Surface water	NA	NA
(ii) Groundwater	9560	8549
(iii) Third party water		
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9560	8549
Total volume of water consumption (in kilolitres)	9560	8549
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000401 per rupee of turnover	0.0000046 per rupee of turnover
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, the company did not carry out independent assessment by an external agency

4. Mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation.

There are no significant water discharges from the facility and any hazardous liquid discharges.

5. Details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY23	FY22
NOx	--	NA	NA
Sox	--	NA	NA
Particulate Mater	--	NA	NA
Persistent organic pollutants (POP)	--	NA	NA
Volatile organic compounds (VOC)	--	NA	NA
Hazardous air pollutants (HAP)	--	NA	NA
Others – please specify	--	NA	NA

\*There is no flue gas emission and no process gas emission. Only emission is from occasional use of D G Set during power cut.

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency

No, the company did not carry out independent assessment by an external agency.

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY23	FY22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	--	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	--	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	--	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	--	NA	NA

\*There is no flue gas emission and no process gas emission. Only emission is from occasional use of D G Set during power cut.

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency

No, the company did not carry out independent assessment by an external agency.

7. Project related to reducing Green House Gas emission? If yes, details.

Our operations do not result in any Green Gas emissions. The only source of emissions is the infrequent operation of the Diesel Generator (D.G.) set, which is used only during power outages.

8. Details of waste generated, re-cycled re-used and disposed off

Parameter	FY23	FY22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste ( A)	3.0 MT	6.0 MT
E-waste ( B)	0	0
Bio-medical waste ( C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	21.13 MT	18.976 MT
Radioactive waste (F)	0	0
Other Hazardous waste (G)		
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector)	0	0
Total ( A+B+C+D+E+F+Gg+H)	24.13 MT	24.976 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i.Re-cycled	NA	NA
ii.Re-used	NA	NA
iii.Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i.Incineration	NA	NA
ii.Landfilling	NA	NA
iii.Other disposal operations	NA	NA
Total	NA	NA

Independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If Yes , name of external agency.

No, the company did not carry out independent assessment by an external agency.

9. Details of waste management practices, strategy adopted by the company to reduce usage of hazardous and toxic chemicals in our products and processes and the practices adopted to manage such wastes

The application of certain manufacturing practices, such as machining, painting, or fabrication, is not pertinent to our operation. Our process for producing two-wheeler electric vehicles is purely assembly-based.

10. Operations/offices if any in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required,

- There are no ecologically sensitive areas within 5 KM radius of the unit.

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		Nil



11. Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable as manufacturing of 2-Wheel Electric Vehicles consist of only assembly. There is no machining, painting or fabrication process. EIA is not applicable.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NA	NA	NA	NA	NA	NA

12. Compliance with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, Consolidated Consent and Authorisation granted AWH-62637 Valid Up to:31/12/2032.

If not, details of all such non-compliances, in the following format

SL No	Law / regulation / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

**Section C) Principle 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

**1 a. Number of affiliations with trade and industry chambers/associations.**

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body ) the entity is a member of /affiliated to

SL No	Name of the trade industry chambers/associations	The reach of trade and industry chambers/ associations (State/National)
1.	Society of Manufacturers of Electric Vehicles	National
2.	Exim Club	National
3.	Confederation of Indian Industry (CII)	National

2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
	NIL	

**Section C) Principle 8. Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of social impact assessments ( SIA ) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink

2. Information on project (s) for which ongoing rehabilitation and resettlement ( R&R) is being undertaken by the entity

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY23

3. Mechanisms to receive and redress grievances of the community

Wardwizard Innovations & Mobility Limited has established a systematic approach to ensure that all community feedback and complaints are duly addressed. We provide multiple avenues for communication, which include:

- A dedicated toll-free number, active from 10 am to 6:30 pm, Monday through Saturday.
- An email channel for receiving complaints or feedback.
- Direct communication with Wardwizard's representatives via phone or other means.
- A specialized team is tasked with managing all feedback and complaints, ensuring a swift response and timely resolution to each query.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY23	FY22
Directly sourced from MSMEs/small producers	19%	8%
Sourced directly from within the district and neighbouring districts	37%	27%

### Leaders Indicators

1. Details of the beneficiaries of CSR projects

SI NO.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Wardwizard's EV Centre of Excellence	80 persons/year	-

### Section C) Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential Indicators

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback

Wardwizard Innovations & Mobility Limited has defined a process to ensure all the complaints and feedback from customers received from multiple channels are addressed. These multiple channels integrated within the defined process include,

- dedicated toll-free number that is active from 10am – 6:30pm Monday to Saturday
- Complaints/Feedback received on Email
- Complaints/Feedback received directly by Wardwizard's representative via phone or other means

Dedicated team manage all the complaints and feedback to ensure prompt response and timely resolution.

2. Turnover of products and /services as a percentage of turnover from all products/service that carry information about

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	99.79%
Safe and responsible usage	99.79%
Recycling and/or safe disposal	99.79%

3. Number of consumer complaints in respect of the following

Particulars	FY2023			FY2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	26791	0	NA	4554	1330	NA

\*Consumers After Sales Complaints

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, web-link of the policy.

No

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no consumer complaints on issues relating to advertising, delivery of essential services, cyber security and data privacy of customers.

# Management Discussion and Analysis

## GLOBAL ECONOMY

Organisations across the world have braved a viral storm and then an economic downturn in the past two years and it has not been an easy ride for them to sustain, let alone enhance profitability.

Global growth rate is expected to sharply decline to 1.7%<sup>1</sup> in 2023 induced by several factors. Policy tightening measures for controlling high levels of inflation, weak financial systems, continued Russia Ukraine crisis and the geoeconomic fragmentation, fragility of developed economies and other headwinds faced by emerging markets have manifested in unexpected ways and inarguably influenced the direction and magnitude of growth. The world has slowed down to an extent that it is gravely close to entering into a recession – three years after emerging out from the pandemic of 2020. These forces which were a spill-over from 2022 to 2023, are now interacting with a new concern – financial instability. Weakening investments, corporate defaults and decreased resilience of financial systems make the global scenario even more critical.

In Q2 FY2023, inflation reached multidecade highs in many economies, which led to swift rise in interest rates and corresponding slowing of economic activity. Towards Q3 and Q4 FY2023, continued stringent monetary policies and a decline in commodity prices as compared to the last fiscal guided the global inflation to decline. However, the inflation level is still well beyond central bank targets. This is due to underlying pricing pressures as well as supply shocks and in some countries due to large currency depreciations vis-à-vis the US dollar and tight labour market conditions. Over FY2024, it is expected that inflation will gradually decline.

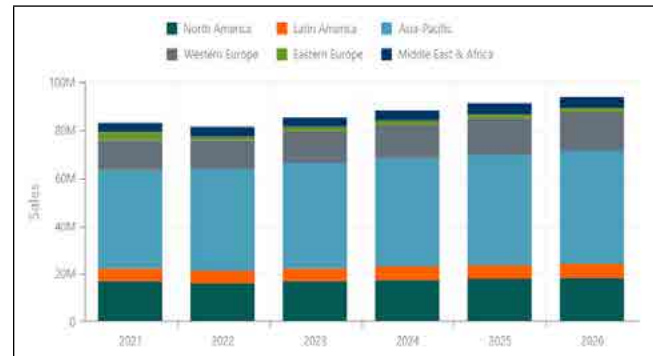
Global trade paced down in second half of FY2023 mirroring a slowdown in global industrial production whereas services continued to prosper. Banking sector vulnerabilities have come into focus, with the bankruptcy of the regional banks in USA and the collapse of Credit Suisse, thereby foreboding the beginning of a global financial crisis.

The world's potential growth, calculated as the maximum long-term growth without triggering inflation, will hover around 2.2%<sup>1</sup> in this decade and there is a high probability that this could be a 'lost decade' of growth. Policy makers are now expected to deal with not just sticky inflation and low growth rate, but also with financial instability.

The automotive industry is also expected to navigate around the global economic vulnerabilities, however 2023 is supposed to be more rewarding than 2022. Though US car sales declined, sales showed an upward trend in APAC nations at a moderate pace. While it is anticipated that the automotive industry is likely to hit the high mark in 2025, 2023 will witness the sector being highly responsive towards climate change issues.

<sup>1</sup> Source: World Bank, January 2023

## Global Vehicle Sales – Region wise



Source: ABI Research

## INDIAN ECONOMY

India demonstrated resilience in spite of moderation in growth in the second half of FY2023. Notwithstanding significant global challenges, India remains one of the fastest growing economies in the world, and is also surpassing China as the 'most populous nation.' The rate of India's economic growth averaged around 6.9% for the year<sup>2</sup>. Growth was reinforced by robust investments which was augmented by government's capex and increasing private consumption. Inflation hovered around 7%, with current account deficit narrowing down in Q3 FY2023, because of flourishing service exports and marginal slowing down of global commodity prices. Merchandise exports rose in absolute terms but pace showed a slowdown. Electronics exports rose 57% as big players in the mobile equipment manufacturing segment are setting up production units in India, following the China+1 strategy.

Though India is one of the fastest growing countries, it has its share of challenges. Elevated though now relatively easing global commodity prices, slackening of pent-up pandemic-era demand, continuing weakness in the manufacturing sector, the fading of the pandemic's low base effect, tightening financial conditions across the world, increased volatility in financial markets, reversal of capital flows, currency depreciation and global trade slowdown are some of the headwinds causing shocks and uncertainty to Indian economy. However, it is buffered from the external shocks because of strong macroeconomic fundamentals.

The growth rate for India has been forecast at around 6.3% for the coming fiscal, growth slowing down slightly, due to factors like sluggish private consumption growth due to slow income growth and increase in borrowing costs, as well as low-paced government consumption growth due to withdrawal of pandemic-related fiscal support measures. However, the country is expected to show relatively better resilience to external shocks. Headline inflation is expected to dip from 7% to around 5.9% in FY2023. Along with reduction in government

deficits, stabilization of debt-to-GDP ratio, further reduction in current account deficit from 3% to 2.1% and the banking sector remaining well-capitalized, the scenario inclines towards positive for the country. Nevertheless, it needs to be wary of some recent global developments like spill-overs from the US and European financial markets.

The automotive industry in India is getting primed to become the world's third largest by 2030. A contribution of 7.1% to India's GDP and a whopping 49% to the manufacturing GDP highlights the stellar performance of the industry. However, as a rising star in the world of Electric Vehicles, India is exhibiting an upward trajectory with robust growth in production and sales. Evolving into a leading player in the international automotive arena, India's strategic focus is on innovation, infrastructure development and sustainable practices.

2 Source: World Bank

#### All India Vehicle Retail Data (No. of vehicles sold)

Category	FY23	FY22	FY21	FY20
2W	15,995,968	13,494,214	11,533,928	16,846,527
3W	767,071	417,108	258,172	719,643
PV	3,620,039	2,942,273	2,387,925	2,774,340
TRACTORS	827,403	766,545	644,965	555,540
CV	939,741	707,186	449,324	882,524
Total	22,150,222	16,375,799	15,274,314	21,778,574

Source: fada.org

## ELECTRIC VEHICLES

Our planet Earth and its ecosystems have been facing the brunt of environmental damage for years and it has been a humble attempt of the auto industry to rescue the planet by giving rise to the most suitable saviour – 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 (CO<sub>2</sub>) released by the combustion of petroleum-based products in internal combustion engine (ICE) vehicles. Nominal amounts of nitrous oxide (NO<sub>2</sub>), methane (CH<sub>4</sub>) 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 market is undergoing a massive change, enabling entry of the world into the Electric Disruption Zone. Electrification is expected to avoid the need for 5 million barrels of oil a day by 2030.

#### CLASSIFICATION OF EVS

EVs are classified into three main categories:

1. Battery Electric Vehicle / All electric vehicle (BEV) – Contains motors and batteries
2. Hybrid Electric Vehicle (HEV) – Powered by both fuel and electricity
3. Plug in Hybrid Electric Vehicle (PHEV) – sub type of HEV

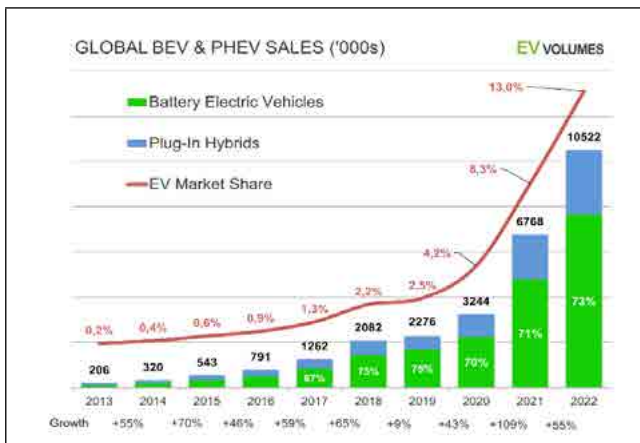
In another way of classification, the global EV industry is segmented in terms of Light-Duty Vehicles (LDV), Trucks, Buses, Electric 2-Wheelers (E2W) and Electric 3-Wheelers (E3W). LDV comprises passenger vehicles, light trucks and light commercial vehicles and Trucks comprise medium and heavy-duty vehicles. While LDVs have already gained traction and Buses on the road have reached a significant cumulative number, Trucks are yet to see momentum. E2W and E3W are limited to a few regions of the world.

Global EVs clocked an estimated sale of 105 million units in 2022, an increase of almost 55% over 2021 and are predicted to grow by 35% in 2023. Global LDV sales for 2022 stood at 81 million units. It is predicted that by the end of 2023 there would be 143 million EVs in operation<sup>2</sup>.

EV sales in USA and Canada increased by 48% y-o-y. Norway had the highest market share of EVs (BEV 71 % + PHEV 8 %), China had 27 %, Europe 20.8 % and USA 7.2 %. The fastest growing markets were Indonesia (from 1000 to 10000), India with +223% to 50000, New Zealand +151 % to 23000. EV supply and adoption is now spreading rapidly into the global south<sup>2</sup>.

In spite of an exponential increase in the sales of EVs, their percentage in total auto sales remains low at around 16%.

#### Global EV Sales



Source: The Electric Vehicle World Sales Database

In value terms, the market is expected to grow from USD 384 billion in 2022 to USD 500.48 billion in 2023 and 1579 billion in 2030 growing at a CAGR of 17.8% in that period<sup>3</sup>.

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.

In emerging and developing economies, the most dynamic area of electric mobility is two- or three-wheel vehicles, which outnumber cars.

- 1 Source: International Energy Agency (IEA)
- 2 Source: The Electric Vehicle World Sales Database
- 3 Source: Fortune Business Insights

#### INDIAN EV MARKET

India is rapidly accelerating towards becoming the powerhouse of EV production. Electrification of the transport sector is proceeding at an extraordinary pace. As climate change intensifies, there is a corresponding increase in people awareness and businesses modifying their EV technologies.

The EV story in the Indian context is highly focussed on E2W and capturing this sea of opportunity will be a game changer for the EV manufacturing companies. Setting the pace of growth with timely technological advancements and strategic approach, set against the backdrop of rising fuel prices, the Indian EV industry is ready to capture the markets, both domestically and internationally.

The massive potential of the country for producing and using EVs cannot be denied. India is gradually becoming the largest EV market for E2W, E3W and E-cars. The sunrise sector is catering to the sustainability and green goals of the nation, redefining the travel and transport systems.

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.

According to the India Energy Storage Alliance (IESA) estimates, the EV market in India is expected to achieve a Compounded Annual Growth Rate (CAGR) of 49% in the 2021-2030 period, with 1 crore annual sales by 2030.

Source: Financial Express, Times of India

The broad spectrum, across which the Indian terrain and the Indian climatic conditions are, defines the Indian EV industry, and the products of this industry can survive in any other geography. Apart from the final products, the intermediate products like battery, motor controllers among the others, produced through the domestic manufacturing system have great potential for exports. Long-term players of the auto industry, with their economies of scale and nation-wide network of suppliers, distributors, dealers and partners, are pivoting towards the electric transport segment.

India is among the most polluted countries in the world. 97% of the overall vehicle sales in the last five years have been from conventional vehicles (petrol and diesel). Electric 2-wheelers are the fastest growing segment within India's dynamic EV market. The EV market in India is estimated to reach Rs. 50,000 crore (USD 7.09 billion) by 2025.

The electric 2-wheeler industry accounts for 61.5% of total EV sales in India. It is the most affordable EV sub-segment and sold 720,733 units in FY2023, registering a 185% y-o-y growth (FY2022: 252,539 units). The Indian automotive electric 2-wheeler industry grew by more than 300% in 2022 and is expected to cross 50% market share by 2023, with connected two-wheelers and high-speed electric vehicles driving the growth.

In the month of February 2023 alone, the electric 2-wheeler sales touched 65,700 units, which is almost double the quantity of February 2022.

Source: Federation of Automobile Dealers Association (FADA)

The Indian government has planned USD 3.5 billion in incentives over a five-year period until 2026 under a revamped scheme to encourage production and export of clean technology vehicles. Investment flow into EV start-ups in 2021 touched an all-time high, increasing nearly 255% to reach Rs. 3,307 crore (USD 444 million).

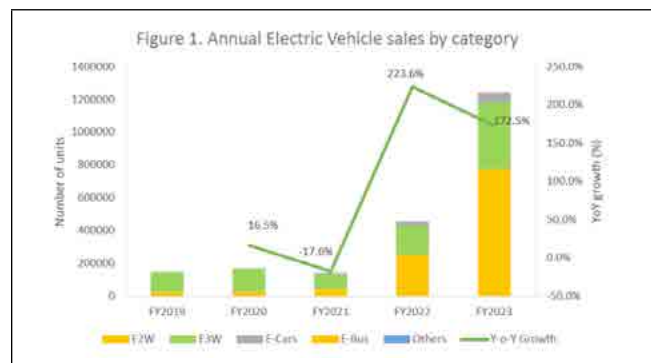
A report by India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. The projection for the EV battery market is forecast to expand at a CAGR of 30% during the same period.

The Indian government is working to create an integrated EV mobility ecosystem with a low carbon footprint and high passenger density with an emphasis on urban transportation reform. There is a need to set up proper charging infrastructure for EVs in India, and various public sector firms, ministries and railways have come together to create infrastructure and to manufacture components.

The Government approved FAME plans to cover all vehicle segments and all forms of hybrid and pure EVs. FAME-I was extended until March 31, 2019. In February 2019, the Government of India approved FAME-II scheme with a fund requirement of ₹10,000 crore (USD 1.39 billion) for FY20-22.

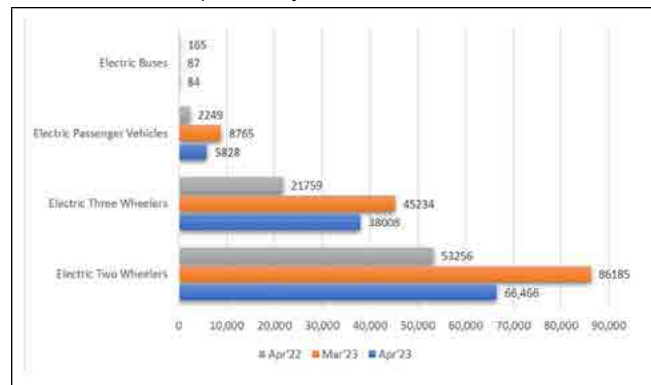
In the year 2021, India's spending on electrical architecture development, such as battery development, electrification, e-motors and power electronics, summed up to ₹ 48,215 crores (USD 6.39 billion).

FY2023 has seen an overwhelming response for EV sales in India. EV sales in the country surpassed the 1 million mark in a year for the first time. While total EV sales were just above 4.5 lakh units in FY2022, the same reached the mark of over 12.4 lakh units in FY2023, registering a growth of 172% over the previous year.



Source: Vahan Dashboard

The strong growth in EV sales has been led by two categories, the electric two (E2W) and three wheelers (E3W). Together, these two categories accounted for ~96% of overall electric vehicle (EV) sales during the year. The E2Ws, the most affordable EV segment witnessed total sales of 7,74,614 units in FY2023, compared to only 2,69,138 units in FY2022, recording a growth of 188% over the previous year.



Source: Vahan Dashboard

Digging a little deeper, categorizing the EV industry according to the most affordable price range in the zero emissions segment, E2W and E3W have recorded the highest sales.

### INDIAN EV TREND MARCH 2023

As on March 2023, Vahan Dashboard provides the following data for sales of EVs.

## STATE WISE POLICIES FOR EVs

State	Gujarat and Assam	Delhi	Kerela	Maharashtra	Manipur	Odisha
2-wheeler	₹ 10,000/kWh	Demand Generation Incentive: Up to ₹ 30,000. Purchase Incentive: ₹ 5,000/kWh up to ₹ 30,000.	-	₹ 5,000/kWh up to ₹ 10,000 for the first 100,000 electric 2-wheelers.	₹ 10,000/kWh up to ₹ 1,50,000 for the first 3,500 electric 2-wheelers	15% up to ₹ 5,000
3-wheeler	₹ 10,000 / kWh	Purchase Incentive of ₹ 30,000 Interest subvention of 5% on loans and/or hire purchase scheme for the purchase	25% of the EV up to ₹ 30,000	₹ 5,000/kWh up to ₹ 30,000 for the first 15,000 electric 3-wheelers autos ₹ 5,000/kWh up to ₹ 30,000 for the first 10,000 electric 3-wheelers goods carrier	₹ 4,000/kWh up to ₹ 5,00,000 for the first 200 electric 3-wheelers	15% up to ₹ 12,000
4-wheeler	₹ 10,000 / kWh	Purchase Incentive of ₹ 10,000 /kWh up to ₹ 1,50,000 for the first 1000 e-cars	-	₹ 5,000/kWh up to ₹ 1,50,000 for the first 10,000 electric 4-wheelers cars ₹ 5,000/kWh up to ₹ 1,00,000 for the first 10,000 electric 4-wheelers goods carrier	₹ 4,000/kWh up to ₹ 15,00,000 for the first 2,500 electric 4-wheelers	15% up to ₹ 1,00,000

Source: <https://e-amrit.niti.gov.in/state-level-policies>

## OUTLOOK FOR FY2024

FY2023 was the first financial year without any direct impact of the pandemic. After witnessing a double-digit growth in FY2023 in most segments, FY2024 is expected to have slightly shrunken growth in single digits due to a high base, inflationary pressures, routine price hikes and regulatory changes. The untimely rains and hailstorms in North and Central India have destroyed key rabi crops and delayed harvesting, which will have a negative impact on rural sales of automobiles. The year will also witness high EV penetration which will eat into ICE market share.

Overall, F2024 will be a year of consolidation for the India Auto Retail Industry with an overall single digit growth over previous year.

## ELECTRIC 2 WHEELERS AND 3 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, E3W have been witnessing more proliferation than other EVs. That was until FY2021. But sales volume of E2W exceeded E3W in FY2022 and FY2023. Considering the dominance of the middle class, these economic versions have been at the forefront in the electrification of mobility in India.

There has been an increasing share of E2W and E3W in the markets. Some of the critical factors across customers across age groups and income ranges while making a choice of E2W are ride comfort, range, battery life and charging time. These product attributes directly impact the overall usability and convenience of EVs, making them crucial considerations for consumers when choosing a specific brand of EV.

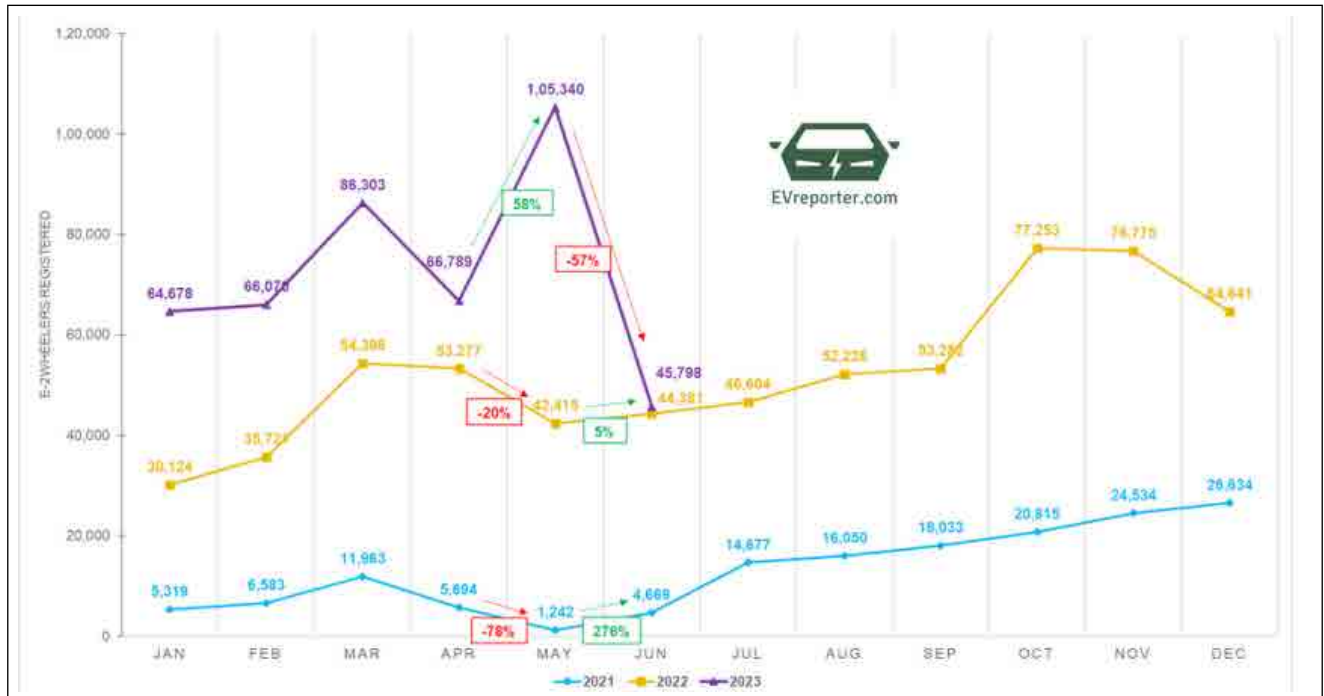


## EV SALES TREND JUN 2022 TO JUN 2023



Source: Vahan Dashboard

## E2W SALES TREND IN CY2021 TO CY2023



## 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
- Short distances of travel
- Ease in driving
- Comparatively easier manufacturing and the requirement of low investments attract new players into the industry
- 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.myev.org.in> an online multi-brand portal for the purchase of E2W and E3W to aggregate the demand from government departments.

**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 CO<sub>2</sub>. 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.

E3W can be broadly categorized into

- e-Rickshaw
- e-Auto
- e-Cargo Auto

In spite of e-Rickshaw having a massive 80% market share in the E3W market, it is expected that e-Auto and e-Cargo Auto would grow at double the rate at which e-Rickshaw will, till FY2028.

### Outlook for E3W

The market for e-Auto and e-Cargo Auto is on a rapid growth mode, creating the appropriate phase for a player to enter

this segment and seize the opportunities. This growth can be attributed to the government's initiatives to promote EVs in the transportation of goods and to adopt EVs for last-mile delivery purposes.

## EV CHARGING INFRASTRUCTURE

While electric vehicles are on a growth spurt, a simultaneous growth of the charging infrastructure is mandatory to support the growth. By 2030, India would need a total of 39 lakh public and semi-public charging stations, for a ratio of 1 station per 20 vehicles.

This ratio currently stands at approximately 1 charging station per 135 EVs and is considerably lower than the global ratio of 1 charging station per 6 to 20 EVs. This dearth of charging stations could take India to a 40% lower level in its EV 30@30 vision. This indicates a pressing need for an improvement in India's charging infrastructure.

According to the Ministry of Power guidelines, the EV charging infrastructure is categorised in five broad areas. These are Electric Vehicle Supply Equipment (EVSE), Public Charging Stations (for the masses), Battery Charging Stations (where the discharged or partially discharged batteries for EVs are recharged), Captive Charging Stations (exclusive stations owned or under the control of owners of the charging station) and Battery Swapping Stations (where any electric vehicle can get its discharged battery or partially charged battery replaced by a charged battery).

A robust nationwide charging network is crucial to promoting ongoing EV adoption in India, because it can help EV owners charge their vehicles quickly and conveniently, as well as eliminate the concerns about range anxiety, which is still a primary deterrent against EV adoption.

The Government of India has launched many EV charging infrastructure initiatives. Most notably, the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) scheme provides incentives for EV adoption and charging infrastructure growth. The government has further accelerated EV adoption by setting up the National Electric Mobility Mission Plan (NEMMP), which incentivizes EV purchases.

Inadequate power grid, lack of public charging infrastructure and the country's geographical expanse and diversity form the challenge framework of the charging infrastructure in India. Apart from integrating renewable energy resources, there is also a need for incentivising private sector investments.

## COMPARITIVE ANALYSIS OF THE ELECTRIC VEHICLE vs THE TRADITIONAL ICE

Electric Vehicle	ICE
Simple components and less in number	Complex parts and high in number
Longer life (3.5 years more than ICE)	Comparatively shorter life
Can offer full torque at zero RPM (powerful even at less speed)	Can only operate in a certain RPM range
Have a significantly higher upfront cost, as compared to ICE vehicles, largely on account of battery costs.	The operating costs for an EV are much lower.
Very meagre maintenance cost	High maintenance costs
Eco-friendly	Causes air pollution

## 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.

### Weaknesses (Negatives for the Sector)

- Relatively high manufacturing cost – lack of economies of scale because there is no mass production
- No localised value chains
- 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 million 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)

### Threats

- Fragmented market
- Risk of safety / credibility issues of the products
- Higher initial 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)
- Emissions due to high volume electricity generation

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

After FAME II subsidy this cost can not be more than 73%, need to check accuracy of data This diminishing price gap between the two types of vehicles is primarily because of the escalating fuel prices for maintaining an ICE and government initiatives and reduction in raw material prices, making EVs more affordable. Thus, skyrocketing fuel prices due to the continuing geopolitical tension across the world have turned out to be a blessing in disguise for EV manufacturers, making people aware and awaken to the world of EVs.

### Positive Trends in the EV Sector – Government policies

#### FAME Scheme

The Scheme for Faster Adoption and Manufacturing of Electric Vehicles (FAME) of the Ministry of Heavy Industries, India - serves as a catalyst for transitioning from petrol and diesel vehicles to electric ones. FAME-II, introduced in 2019 with a budget of Rs 10,000 crore (USD 1.2 billion), aims to accelerate the adoption of EVs by providing financial support for various categories including E2W, E3W, e-buses and e-passenger vehicles. The scheme allows companies to offer up to a 40% discount on locally manufactured EVs, which can be claimed as a government subsidy. Recently extended until March 2024, FAME-II is expected to drive significant growth in India's EV market.

Under FAME-II, 2877 public EV charging stations amounting to approximately Rs. 500 Crore in 68 cities across 25 States/UTs and 1576 charging stations amounting to Rs. 108 crores across 9 Expressways and 16 Highways is expected to be developed.

#### PLI Scheme

Launched by the Department of Heavy Industries, this scheme is designed to attract investments in India's advanced chemistry cell battery storage manufacturing facilities in India. It provides financial incentives to eligible manufacturers based on their incremental sales of EVs, promoting self-reliance in battery manufacturing. Government of India is currently providing support up to Rs. 362 crore per gigawatt for the EV sector under the PLI Scheme.

- **E-Amrit**

E-Amrit has been developed and hosted by NITI Aayog under a collaborative knowledge exchange programme with the UK government and as part of the UK–India Joint Roadmap 2030, signed by the Prime Ministers of the two countries. E-Amrit is a one-stop destination for all information on EVs —busting myths around the adoption of EVs, their purchase, investment opportunities, policies and subsidies.

- **Custom duty**

The Indian government has proposed a reduction in customs duties on key components of EV motor parts and batteries such as nickel ore, concentrates, nickel oxide, and ferro nickel. This aims to support local EV battery producers and lower the overall production costs of EVs.

- **Special e-mobility zones**

To address traffic congestion caused by private vehicles and promote the market share of EVs, special e-mobility zones will be established in major cities across India. These zones will restrict access to only EVs or comparable alternatives, creating an environment conducive to the growth of EV adoption.

- **Battery Swapping Policy**

The policy seeks to establish uniform EV battery standards and facilitate the adoption of EVs in time-sensitive sectors such as deliveries and inter-city transportation. It offers a practical alternative to on-the-spot recharging through battery swapping. By standardizing battery configurations, this initiative will ensure interoperability, eliminate concerns about battery compatibility and reduce costs for battery producers.

- **Role of the oil sector**

22,000 EV charging stations to be set up by Oil Marketing Companies across the country in prominent cities and highways.

- **Role of NBFCs**

Banks and non-banking financial companies (NBFCs) in India have the potential to achieve an EV financing market size of Rs. 40,000 crore (USD 5 billion) by 2025 and Rs. 3.7 lakh crore (USD 50 billion) by 2030.

- **IREDA**

IREDA, the largest lender of the Renewable Energy sector in India, financed Blusmart Mobility for Rs. 268 crores to purchase 3000 electric cars, boosting demand for the same.

These government incentives and support mechanisms are of paramount importance if growth has to be driven in India's EV industry.

As India sets ambitious targets to have 30% of all vehicles on its roads running on electricity by 2030, there are a few challenges that have arose and need to be considered

Starting from June 2023, the FAME-II subsidy on electric 2Ws would be reduced as follows:

- Subsidy on E2Ws reduced from Rs. 15,000/kWh to Rs. 10,000/kWh of battery capacity.

- Maximum subsidy capped at 15% of the ex-factory price of the vehicle, down from 40%.

### Requirements for the Sector

- There is a burning necessity to develop an EV-exclusive cluster, irrespective of the presence of the already existing five auto clusters in India.
- 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 startups 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.
- Alternative electricity generation methods or renewable power generation technology need to be adopted, for the future.

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

Electric Vehicles are no longer futuristic fictional fantasies, they are almost ruling the roads within the nation, in some cases shifting gears faster than their fuel-based counterparts.

With climate change issues percolating into the existence of mankind, adopting EVs is one of the ways to promote a cleaner, greener with no emissions and Wardwizard Innovations and Mobility Limited is making this transition easier as well as enabling this shift with lightning speed.

Wardwizard is the first company listed on the Bombay Stock Exchange (BSE) under the EV category. The company was incorporated in 2016 as Wardwizard Solutions Ltd., but subsequently, in 2019, with the change in Control and Management, it was renamed as Wardwizard Innovations and Mobility Limited.

## THE BUSINESS

The core business of Wardwizard is manufacturing EVs, with a focus on sustainable mobility solutions. With a current Market capitalization as of ₹1350 crore on 31.03.2023 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 more than 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.

Wardwizard 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. It's 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 750+ dealers, wherein almost 60% of them are based in the Tier 2 & tier 3 Cities.

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.

## PRODUCTS ON OFFER

Wardwizard 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 and Joy E-Rik** 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.

The United Nations has always promoted policies for a green economy which better well-being of mankind and builds social equity whilst reducing environmental risks and insufficiencies. To foster the green initiative in the citizens of the country, Wardwizard offers the following product models which are currently available for sale.

Model	Type	Top speed (Km/hour)	Range per charge (Km)	Charging time (hours)
Thunderbolt	High Speed Motorcycle	90	100	9
Hurricane	High Speed Motorcycle	90	100	9
Beast	High Speed Motorcycle	90	100	9
E-monster	High Speed Motorcycle	60	95	5.5
Monster	Low Speed Motorcycle	25	75	4.5
Wolf +	High Speed Scooter	55	88	4-5
Gen Next Nanu+	High Speed Scooter	55	88	4-5
Glob*	Low-speed Scooter	25	55-60	4-5
Wolf*	Low-speed Scooter	25	55-60	4-5
Gen Next Nanu*	Low-speed Scooter	25	55-60	4-5
MIHOS	High Speed Scooter	65	130	5
e-Rik	3 wheeler	50-55	80-85	3.5-4
Wolf Eco	High Speed Scooter	46	90	4-5
Genx Eco	High Speed Scooter	46	90	4-5

\*license or registration not required

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 period.

## 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.

## 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 three-shift basis.

The plant has also commenced production of Electric 3 wheelers.

## EMPLOYMENT

As at the end of FY2023, there are 178 Employees at the plant, head office and branches.

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)

## SHOWROOM DISTRIBUTOR MODEL

Joy e-bikes, the brand of Wardwizard, with 10+ products in its portfolio exhibits profitability, sustainability and growth.

Under the showroom-distributor model, the Company sets up to 1500 sq. ft. showroom with fully finished interiors and design and setup of all the touchpoints. The existing dealer network will be transferred to showroom-distributor and it will be mandatory for the dealers to purchase bikes from showroom-distributor only. An Assistant Sales Manager would take care of secondary sales from dealers and Regional Showroom Manager would provide support and monitor the sales. The new dealers would be appointed only through the Regional Channel Sales Manager.

In accordance with the strategic expansion plan for increasing its reach, Wardwizard has inaugurated 12 exclusive distributor showrooms across 11 cities in India spread out across Maharashtra, Rajasthan, Uttar Pradesh, Bihar, Gujarat, Odisha and Delhi. This model will smoothen the supply chain for distributors and dealers thus also enabling easier access to the products for its customers.

Apart from delivering customers a hands-on experience and a detailed understanding of the products, the Company would also offer personalised solutions to the customers based on their comfort and requirement. Thus, a holistic customer-centric experience through excellent sales and after sales service facilities offers a seamless buy-sell journey for both customers and the Company. Furthering this model would also enhance relationship with the taluka level dealers and establish everlasting connections with the people.

Additionally, there is a restructure to the distribution dealer model, which will result in 150 distributor showrooms being built at the district level. The Company has a network of 600 touch points across India and this new distribution dealer model would empower the high performing taluka dealers as District Distributors, thus reinforcing Wardwizard's presence in the EV market.

## STEPS TAKEN TO IMPROVE BATTERY SAFETY BY WARDWIZARD

### • Stringent Quality Control

Assigning a company representative at the manufacturing site to establish rigorous quality control measures, ensuring early detection and resolution of any potential defects or issues throughout the process.

### • Data Collection and Monitoring

Our AI technology diligently monitors battery parameters like voltage, current, temperature, state of health, state of charge, Current limits, Protection Status, error codes, and protection status. Users receive immediate SMS or email alerts for any irregularities.

### • Higher Grade Material

Certified cells (IS 16893-Part 2 and Part 3) with enhanced thermal stability and puncture resistance. 99.5% pure nickel and fire-resistant, mechanically strong cell holders.

### • Effective Thermal Management

Implementing efficient thermal management systems within batteries ensures temperature regulation, prevents overheating, and dissipates excess heat. This is achieved through the utilization of thermal pads or potting material.

### • Comprehensive Testing Protocols

All Batteries go through rigorous testing protocols to check performance, safety, and reliability tests, to identify and address any potential issues.

### • Mechanical Integrity

The battery pack is built with utmost structural integrity, guaranteeing a secure assembly. This encompasses meticulous design and construction of the pack enclosure, frame, and mounting components, ensuring precise alignment and secure attachment of battery cells and other essential components.

### • Smart Battery Management Systems (BMS)

Smart CAN-based Battery Management System (BMS) incorporates several crucial safety features to ensure the optimal performance and protection of the battery system

- Over-voltage protection: Safeguards the battery pack by monitoring and preventing voltage levels from exceeding safe limits, minimizing the risk of damage or failure.
- Over-charge protection: Monitors the charging process to prevent excessive charging, which can lead to battery degradation or hazardous conditions.
- Over-discharge protection: Monitors the battery's discharge levels to prevent it from reaching critically low levels, protecting against potential damage and prolonging battery lifespan.
- Over-temperature protection: Continuously monitors the battery's temperature and activates safeguards if it exceeds safe thresholds, preventing overheating and potential thermal runaway.

- v) Overcurrent protection: Detects and limits excessive current flow, protecting the battery cells and electrical components from damage caused by high current conditions.
- vi) Short-circuit protection: Rapidly detects and responds to short circuits, ensuring immediate disconnection of the circuit to prevent damage or safety hazards. These safety features collectively work to enhance the reliability, longevity, and safety of the battery system, reducing the risk of critical failures or accidents.

- **Protection and Safety Features**

Our Battery packs incorporates appropriate safety features, such as fuses to prevent overcurrent and short circuits, Pressure Vents, silicone insulated cables to help safeguard the battery cells and the overall pack from potentially hazardous conditions.

- **Enclosure and Sealing**

The battery pack enclosure is thoughtfully designed to safeguard against environmental factors and impacts. Through the implementation of effective sealing techniques, such as gaskets or adhesives, a secure seal is achieved, preventing the entry of contaminants and maintaining the integrity of the battery pack.

- **Continuous Research and Development**

Our research aims to comprehend battery aging, reduce degradation, and enhance lifespan. We explore CAN communication protocols for improved BMS connectivity, data logging, and remote monitoring. Advanced data analytics and machine learning are employed to optimize battery performance through analysis of battery data.

- **Improved Battery Life**

We have developed diverse charging profiles that allow users to select their preferred charging speeds. Improvements in Depth of Discharge (DOD) have been made to enhance cycle life, battery efficiency, health, and aging. Peak and continuous discharging currents are limited to 1C and 0.7C respectively. By implementing these current limits, we effectively mitigate temperature rise, reducing the risk of thermal runaway and significantly enhancing battery safety and longevity

## QUALITY SYSTEMS

1. Quality Controls of New Product Development
  - Process Mapping is done for Design and Development phase to control the and monitor the product requirements.
  - Procedure is made of new part development to improve the consistency, easy to keep up-to-date, and standardize the process.
2. Quality Control of Incoming Process
  - Incoming Inspection Procedure
  - Incoming Inspection Standard
  - Visual Standard
  - Limit Sample

- List of Instruments and their calibration plan

3. Quality Control of Vendor Management

Supplier Quality Manual Prepared for the monitoring the supplier management to control the process and performance of the supplier.

Some Key Points of Supplier Management

- PPAP Audit
- Retro PPAP
- Supplier System Audit
- Supplier Process Audit
- Supplier PDI report
- Supplier Inspector Certificate
- Supplier Performance Monitoring (Quality Rating)

4. Quality Controls of Process

Process Flow Diagram

Quality Control Process

Process wise SOP made for Operator clarification

Separate History Process Audit Torque Audit

MSN/PSN Monitoring. ECR/ECN, FTR

Multiskilling 1m3s (1 man 3 stage)

5. Quality Controls Final Inspection and PDI

Procedure for Final inspection Final Inspection Check sheet

History card Traceability of vehicle

Defect PDCA (Plan Do Check Act)

Master Audit / Stock Audit

Product Audit

Control of non- confirming product procedure

Quality Alert for any customer complaint.

6. Quality Management Systems

Formatting of all Documents

Procedure of all process

5 level of documents Manuals

Risk Assessment

Training Needs Identification

## OUTLOOK FOR THE FUTURE

In India, the EV industry in general, and E2W in particular, is still in a formative phase. Wardwizard 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. Being ahead of many others in terms of expertise and intent to invest, Wardwizard would take an active role in shaping the future of the E2W industry. It

has been making itself equipped to capture 25% of the E2W market share by 2030.

## EV ANCILLARY CLUSTER

Wardwizard, jointly with its Promoters & Promoters' Group, has acquired 4 Mn sq. ft. of land to develop India's first-ever EV ancillary cluster near the newly inaugurated global headquarters in Vadodara. The Company has signed a MoU with the Gujarat Government for the investment of Rs. 500 crores for R&D of EVs.

The primary aim of the project is to provide a unique solution to localize and strengthen the supply chain of raw materials required for the manufacturing of EV, thus fostering and fastening the development of the EV market in India. Manufacturing partners will be invited to co-locate their production units and utilize state-of-the-art facilities, resources, and labour to manufacture essential components.

Wardwizard has signed a MoU with Singapore Based Company 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.

Wardwizard 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. Wardwizard will be supporting the ancillaries by providing ultra-modern facilities including land, manpower and other essential resources. The ancillary is located on 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.

The cluster is expected to create approximately 6000 new jobs in.

## INDUSTRY INSTITUTE PARTNERSHIPS

Leveraging strength and expertise of both academia and industry can help achieve goals faster. With this view in mind, Wardwizard has entered 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, Wardwizard 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.

The Company has also entered into a strategic partnership with iCreate in Gujarat, India's leading innovation-based start-up incubator, to mentor and fund promising EV startups in India. This partnership is aligned with the vision of the government's Startup India program and aims to identify breakthrough innovators in the Indian EV space and scaling them to solve real world industry problems.

## GOING GLOBAL

Advancing in its mission to spread awareness about green mobility globally, the Company has entered into a strategic partnership with Mahabir Automobile, a leading distributor and dealer for major automobiles brands in Nepal which brings with it a 2000 sq. ft. state-of-the-art dealership and a workshop which possesses new age components, unrivalled sales, aftersales services and spares operations to the customers. This has not only taken the Company to a new country, but has also facilitated the export targets.

## DEALERSHIP NETWORK EXPANSION

Targeting significant markets in India and tapping into the local potential, to maintain market share, is in line with the company's expansion plans.

## DIRECT IMPACT ON ENVIRONMENT

Carbon emissions, being one of the toughest challenges the globe is facing, the company is dedicatedly striving towards this cause. Wardwizard 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 the Company confident there is potential for positive growth of the industry.



## BRAND BUILDING

Wardwizard has onboarded Saif Ali Khan and Kareena Kapoor Khan as the company's brand ambassadors to endorse its entire range of products from Joy e-Bike. With style and strength as the common features of the products as well as the brand representatives, this partnership will make an effective brand appeal and enhance the reach of the products to a wider customer base, strengthening the bond with them.

## COLLABORATION WITH ARMY

Recently, the Company has signed an MoU with the Dogra regiment and established an EV Centre of Excellence at Dogra Regimental Centre in Uttar Pradesh, which would empower 'Agniveers' and other retired army officers by providing them with specialized skill development and employment opportunities in the industry. The various models of Joy e-Bike and its components will help the participants gain insights

into various aspects of EVs and the centre would also provide practical training, lectures and industry exposure in various areas. The centre will serve as a hub for immersive learning and hands-on experience. Equipped with state-of-the-art technical equipment, including part display tables, low-speed scooters, battery and charging facilities, chargers and e-Rickshaw, the centre would also organise Training of Teachers (ToT) programs to ensure that faculty members stay updated with the latest developments in their respective fields.

The Company and the Defence regiment, together, would contribute to a sustainable future and Wardwizard is further committed to signing MoUs with different regiments in the near future, thus trying to shape the nation's progress. Dedicated to supporting education, facilitating knowledge sharing and driving sustainable progress of the EV industry through skill development and upskilling initiatives, this is a small but significant step undertaken by the Company.



## SINGAPORE R&D CENTRE

With a mounting demand for electric mobility, coupled with the Company's commitment to developing products that prioritize holistic safety, Wardwizard established its first global sales office and R&D centre in Singapore, under its subsidiary, Wardwizard Global Pte Ltd.

The state-of-art facility has an integrated approach towards R&D of E2W, E3W and E4W along with the development of technologically advanced EV products. Eventually, the research would focus on cell chemistry, pack assembly, battery

management systems, motors and other components of EVs. In addition, the Company would also prioritize the enhancement of safety measures by collaborating with leading certification agencies to develop new battery standards. Singapore-based Sunkonnect will be the technical knowledge partner at the centre. 30 scientists and engineers would provide their expertise and knowledge at the global R&D headquarters to design and develop global standard products in the EV sector. Wardwizard will collaborate with leading global research institutions and companies in battery technology across Southeast Asia, thus rapidly changing the face of the EV sector, upholding its promise to move towards

## Review of Operations

During FY23, the company produced a total of 36,787 vehicles, being 18.27% more than last year's. Similarly, the sales volume increased 18.66 % to reach 36,500 units.

(in numbers)	Production			Sales		
	FY23	FY22	Change%	FY23	FY22	Change%
Motorcycles	10	NIL	100%	10	NIL	100%
High-speed scooters	7,256	NIL	100%	7,200	NIL	100%
Low-speed scooters	29,521	31,104	-5.09%	29,290	30,761	-4.78%
Total	36,787	31,104		36,500	30,761	

### 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 ₹ 500 crore in EV research and development in the state.
- The company also intends to empower 55,000 enterprises in the near future as part of its vision to achieve inclusive growth.
- Investment in R&D would continue into FY2024 to create a holistic e-mobility ecosystem within the country.
- WardWizard signed MOU with Singapore based Company 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.



## Financial Performance Review

The analysis in this section relates to the financial results for the year ended March 31, 2023. 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 FY23, the company achieved operating revenue of ₹ 23892.60 lakhs, which is 29.46% higher than earlier year's
- ₹ 18456.10 Lakhs.
- EBIDTA for FY23 was ₹ 1956.78 lakhs versus ₹ 1447.48 lakhs for FY22, an increase of 35.18%. Higher EBIDTA is driven primarily by higher volumes.
- Earnings per share improved from Re. 0.35 for FY22 to Re. 0.36 for FY23.
- Subject to the approval of the members in the forthcoming annual general meeting, the Board of Directors recommended payment of dividend at Re.0.10 per each share of Re.1 face value (Dividend for FY22 was Re. 0.075 per share).

### Revenue

(₹ in lakhs)	FY23	FY22	Change
Operating revenue	23892.60	18456.10	29.46%
Other income	36.27	57.97	-37.43%

Operating revenue growth is aided by higher sales volume E2W, which was 36,500 units in FY23, compared to 30,761 in FY22.

### Product-wise revenue

(₹ in lakhs)	FY23	FY22	Change%
Total Revenue from Joy e-bikes	23878.06	18076.57	32.09%
Revenue from Vyom products	14.54	14.30	1.68%
Total Revenue from products	23892.60	18090.87	32.07%
Revenue from services	0	357.05	0
Revenue from other	36.27	66.15	-45.17%
Total operating income	23928.87	18514.07	29.25%

### Cost of materials

(₹ in lakhs)	FY23	FY22	Change
Cost of raw materials consumed (including Purchase of stock in trade and Changes in inventories of FG, traded goods and WIP)	19201.61	15854.06	21.11%
Operating revenue	23892.60	18456.10	29.46%
Cost of materials / Operating revenue	80.37%	85.9%	

The cost of raw materials has gone up by 21.11% whereas Operating Revenue increased by 29.46%. 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)	FY23	FY22	Change
Employee benefits	843.76	613.23	37.59%
% of Revenue	3.53%	3.32%	

In respect of the employee cost, there is increase of 37.59% during FY23 is because of the increased number of employees and annual increments.

**Depreciation and Amortisation**

(₹ in lakhs)	FY23	FY22	Change
Depreciation and Amortisation	494.94	233.30	112.15%
% of Revenue	2.07%	1.26%	

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 ₹2249.04 lakhs.

**Other expenses**

(₹ in lakhs)	FY23	FY22	Change
Other expenses	1926.73	599.30	221.50%
% of Revenue	8.06%	3.25%	

The increase in other expenses by 221.50% 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)	FY23	FY22	Change
Income tax	440.94	366.46	20.32%
Profit before tax	1385.15	1214.48	14.05%
Tax as % of Profit before tax	31.83%	30.18%	

The effective tax rate went up to 31.83% for FY23 from 30.18% for FY22.

**Balance sheet items**

- Addition to PPE amounting to ₹1671.73 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 ₹577.31 lakhs represent Capitalization of Software procured.
- The Company has received amount of ₹10,21.57/- out of which ₹3.24/- is still lying in our collection account. The Company has approved the conversion and allotment of 18,20,269 partly paid-up equity shares of Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each and received the consideration of ₹746.31/- against the shares and the same is still lying in the Company's Separate Account. The amount of ₹1018.33/- has been spent for working capital, share issue expense, and general corporate purpose. Paid up Equity share capital has gone up from ₹2606.94 lakhs to ₹2592.17 lakhs upon the issue of equity shares on a rights issue basis.
- Increase in Other equity from ₹6272.94 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 178 employees as of March 31, 2023. 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.

# New Product Launches in FY23

## **MIHOS Electric Scooter:**

The MIHOS Electric Scooter has been meticulously crafted using Poly DiCycloPentadiene (PDCPD), a material renowned for its superior durability and flexibility. This choice of construction ensures that the scooter is adept at absorbing the maximum impact it might encounter on the road, thereby ensuring a safer ride. Beyond its robust structure, the MIHOS scooter embraces the future with its suite of smart and intelligent features. These innovations are tailored to enhance the convenience of the rider, making every journey smooth and pleasurable, especially at high speeds.

## **Joy E-Rik Three-Wheeler:**

The Joy E-Rik proudly sits in the L5 passenger category. This three-wheeler stands as a testament to the capabilities of its Research and Development team. With a strong emphasis on promoting localisation and championing the "Make in India" initiative, it reflects a blend of homegrown craftsmanship and innovation. Beyond its origin, what sets the Joy E-Rik apart is its spacious design which doesn't compromise on stability. Riders and passengers can expect a comfortable space with a confidence-inspiring, stable drive every time.

## **ROCKEFELLER City E-Bike:**

The ROCKEFELLER is a city e-bike introduced following the MIHOS model. It has a design meant for urban commuting and comes with features that serve its purpose. Its brake system and tubeless tires are designed for control.

# Report on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Wardwizard Innovations & Mobility Limited ("the Company") is dedicated to upholding sound corporate governance practices that prioritize transparency in its operations and maximize shareholder value. The Company's fundamental belief regarding the code of Corporate Governance is to guarantee:-

- **Fair and transparent business practices:** Our company has implemented fair and transparent business practices throughout our operations.
- We are committed to operating in a fair and ethical manner, and we believe that transparency is essential to building trust with our stakeholders.
- **Accountability for performance:** We hold our employees accountable for their performance.
- We have a rigorous performance management system in place that ensures that our employees are meeting their objectives and that we are getting the most out of our workforce.
- **Compliance with applicable statutes:** We are committed to complying with all applicable statutes and regulations.
- We have a dedicated compliance team that ensures that we are in compliance with all applicable laws and regulations.
- **Transparent and timely disclosure of financial and management information:** We are committed to transparent and timely disclosure of financial and management information.
- We publish our financial statements and other financial information on a regular basis, and we are always available to answer questions from our stakeholders.
- **Effective management control and monitoring of executive performance by the Board:** Our Board of Directors exercises effective management control and monitoring of executive performance. The Board has a number of committees that oversee different aspects of the company's operations, and the Board meets regularly to review the company's performance.
- **Adequate representation of Promoter, Executive and Independent Directors on the Board:** Our Board of Directors is comprised of a majority of independent directors. This ensures that the Board is able to provide objective oversight of the company's management.

Our company's Corporate Governance framework is built on having an independent and effective Board, separating the supervisory role of the Board from the Senior Management team, and establishing Board Committees as required by the law.

**We comply with Corporate Governance requirements outlined in the Companies Act of 2013 and its Rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and other relevant laws. This report, prepared according to the Listing Regulations, details our current Corporate Governance systems and processes.**

## 2. BOARD OF DIRECTORS

The Board of Directors, along with its committees, provides leadership and guidance to the Company's management and supervises its performance.

As of March 31<sup>st</sup>, 2023, the Board consisted of seven Directors, including two Executive Directors, four Non-Executive independent Directors (including one-woman independent Director), and one Non-Executive non-independent Director, who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry.

There are no institutional nominee Directors on the Board. The Company has an Executive Chairman and four Independent Directors, who make up more than half of the total strength of the Board. The Independent Directors' maximum tenure is in compliance with the Act and the Listing Regulations.

All Independent Directors have confirmed that they meet the criteria specified in Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria for independence.

Based on these confirmations/disclosures, the Board believes that the Independent Directors meet the conditions specified in the Listing Regulations and are independent of the Management.

The Board consists of professionals with expertise in their respective functional areas, bringing an extensive range of skills and experience to the table. The Board has unfettered and complete access to any Company information. Members have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the Chairperson's permission.

The Board has an optimum combination of Independent, Woman Director, Executive as well as Non-Executive Directors that is in conformity with the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

The Board of the Company comprises of 07 (seven) Directors as of March 31<sup>st</sup>, 2023. None of the Directors

on the board serve as a Director in more than ten Public Limited Companies or more than seven Listed Entities, or act as an Independent Director (including any alternate directorships) in more than seven Listed Companies or three equity Listed Companies if they serve as a Whole-time Director/ Managing Director in any Listed Company.

None of the Directors on the Board is a member of more than 10 Committees or a Chairperson of more than 5 Committees as specified in Regulation 26 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed an Independent Woman Director (Non-Executive) pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015. The necessary disclosure regarding the committee position has been made by the directors, are given herein below:

The composition and category of the Board of Directors			
Sr. No	Name of the Directors	DIN	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	Mrs. Sheetal Mandar Bhalerao**	06453413	Non-Executive Non-Independent Director
5	Mr. Bhargav Govindprasad Pandya	08693675	Non-Executive Independent Director
6	Mr. Mukeshkumar Bapulal Kaka	08763757	Non-Executive Independent Director
7	Mrs. Neelambari Harshal Bhujbal	09195568	Non-Executive Independent Director (Woman)
8	Mr. Avishek Kumar*** (Appointed on 06th December, 2022)	09314508	Non-Executive Independent Director

**Notes:**

**During the Financial Year under review, \*Mrs. Sneha Harshavardhan Shouche resigned as an Executive Director of the Company w.e.f. closure of Board of Directors meeting dtd. May 19<sup>th</sup>, 2022, due to increase in her work as a Chief Financial officer and unable to provide her services as a Executive Director of the Company. Further, she also confirmed that there were no other material reasons other than those mentioned above, for her resignation as Executive Director from the Company.**

**\*\* The Board of Directors of the Company at its meeting held on 19<sup>th</sup> May, 2022 approved the appointment of Mrs. Sheetal Mandar Bhalerao with effective from 20<sup>th</sup> May, 2022.**

**\*\*\*Mr. Avishek Kumar (DIN: 09314508) was appointed as Additional Non-Executive Independent director with effective from Board Meeting dated 06<sup>th</sup> December, 2022. The appointment of Mr. Avishek Kumar has already been regularized and approved for the period of Five years by the members of the Company at Extra Ordinary General Meeting ("EOGM") held on 03<sup>rd</sup> March, 2023 as per the requirements of the Act and Listing Regulations and all other applicable laws.**

**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 FY 2022-23 and at the last Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> August, 2022 are given below:

Name of Directors	DIN	Designation / Category	No. of Board Meetings		Attendance at AGM (30 <sup>th</sup> August, 2022)
			Held	Attended	
Mr. Yatin Sanjay Gupte	07261150	ED, CMD	12	12	YES
Mr. Sanjay Mahadev Gupte	08286993	ED	12	12	YES
*Mrs. Sneha Harshavardhan Shouche (Resigned on 19 <sup>th</sup> May, 2022)	08857960	ED	12	02	YES*
** Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	06453413	NED-NID	12	10**	NO
Mr. Bhargav Govindprasad Pandya	08693675	NED-ID	12	12	YES
Mr. Mukeshkumar Bapulal Kaka	08763757	NED-ID	12	11	YES
Mrs. Neelambari Harshal Bhujbal	09195568	NED-ID (Woman)	12	12	YES
Mr. Avishek Kumar (Appointed on 06 <sup>th</sup> December, 2022)	09314508	NED-ID	12	0	--

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

MD: Managing Director      NED-NID: Non-Executive Director- Non-Independent Director

\* Mrs. Sneha Harshavardhan Shouche resigned from the post of "Executive Director" on 19<sup>th</sup> May, 2022 and also she attended the AGM in the Capacity of Chief Financial Officer of the company as on the date of AGM i.e 30<sup>th</sup> August, 2022.

\*\* Mrs. Sheetal Mandar Bhalerao appointed on board with effect from 20<sup>th</sup> May, 2022 and has attended 10 (Ten) Board Meetings held after her appointment on the Board of Company.

### c) Other Directorships

Name of the Directors	No. of other Directorships*	In the Other Public Companies**	No. of Audit Committees and Stakeholders Relationship Committee ***	
			Member	Chairperson
Mr. Yatin Sanjay Gupte	5	3	4	-
Mr. Sanjay Mahadev Gupte	2	1	1	-
Mrs. Sneha Harshavardhan Shouche (Resigned on 19 <sup>th</sup> May, 2022)	-	-	-	-
Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	2	1	1	-
Mr. Bhargav Govindprasad Pandya	2	2	6	3
Mr. Mukeshkumar Bapulal Kaka	1	1	4	1
Mrs. Neelambari Harshal Bhujbal	2	2	6	2
Mr. Avishek Kumar (Appointed on 06 <sup>th</sup> December, 2022)	1	-	-	-

\* Includes Directorships in all Indian Public Companies (excluding Wardwizard Innovations & Mobility Limited), Private Companies incorporated under the Act and do not include directorships of foreign companies and deemed public companies, Companies under Section 8 of the Act.

\*\*Excluding Wardwizard Innovations & Mobility Limited

\*\*\* Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including Wardwizard Innovations & Mobility Limited (Excluding Private Limited Companies, Foreign Companies, deemed Public 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 Directors	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	3	1. Mangalam industrial Finance Limited 2. I- Secure Credit and Capital Service Limited (Formerly Known as Orchid Securities Limited) 3. Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products Limited)	Non-Executive Non-Independent Director Non-Executive Non-Independent Director Non-Executive Non-Independent Director
Mr. Sanjay Mahadev Gupte	1	Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products Limited)	Non-Executive Non-Independent Director
Mrs. Sneha Harshavardhan Shouche (Resigned from Board on 19 <sup>th</sup> May, 2022)	0	NIL	NIL
Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	1	Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products Limited)	Chairperson & Managing Director (Promoter)
Mr. Bhargav Govindprasad Pandya	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



Name of the Directors	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. Mukeshkumar Bapulal Kaka	1	I- Secure Credit and Capital Service Limited (Formerly Known as Orchid Securities Limited)	Non-Executive Independent Director
Mrs. Neelambari Harshal Bhujbal	2	1 Mangalam Industrial Finance Limited 2 Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products Limited)	Non-Executive Independent Woman Director Non-Executive Independent Woman Director
Mr. Avishek Kumar (Appointed on 06 <sup>th</sup> December, 2022)	0	NIL	NIL

\*Excluding Wardwizard Innovations & Mobility Limited

#### d) Number of Board Meetings

During the FY 2022-2023 (i.e April 01<sup>st</sup>, 2022 to March 31<sup>st</sup>, 2023), 12 (twelve) board meetings were conducted and held. The maximum time gap between any two consecutive meetings did not exceed 120 days as per requirements as mentioned in the Act. The dates on which the board meetings were held and convened during the FY 2022-2023 are as follows:

Date of Meetings	
1.	09 <sup>th</sup> May, 2022
2.	19 <sup>th</sup> May, 2022
3.	06 <sup>th</sup> July 2022
4.	22 <sup>nd</sup> July 2022
5.	01 <sup>st</sup> August 2022
6.	24 <sup>th</sup> August 2022
7.	07 <sup>th</sup> October 2022
8.	21 <sup>st</sup> October 2022
9.	06 <sup>th</sup> December 2022
10.	12 <sup>th</sup> December 2022
11.	06 <sup>th</sup> February 2023
12.	31 <sup>st</sup> March 2023

**Note:** The Board of Directors of the company passed a resolution by circulation on 03<sup>rd</sup> September, 2022, to shift the company's registered office within the local limits of the same city, effective Saturday, 03<sup>rd</sup> September, 2022.

#### e) Disclosure of relationship between Directors inter-se

Sr. No.	Name of Directors	Relationship	Category
1	Mr. Yatin Sanjay Gupte	Mr. Yatin Sanjay Gupte is son of Mr. Sanjay Mahadev Gupte.	ED, CMD
2	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Mahadev Gupte is a father of Mr. Yatin Sanjay Gupte	ED
3	Mrs. Sneha Harshavardhan Shouche (Resigned on 19 <sup>th</sup> May, 2022)	No Relations with other Directors	ED
4	Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	Mr. Yatin Sanjay Gupte and Mrs. Sheetal Mandar Bhalerao are Business Partners	NED-NID
5	Mr. Bhargav Govindprasad Pandya	No Relations with other Directors	NED-ID
6	Mr. Mukeshkumar Bapulal Kaka	No Relations with other Directors	NED-ID
7	Mrs. Neelambari Harshal Bhujbal	No Relations with other Directors	NED-ID (Woman)
8	Mr. Avishek Kumar (Appointed on 06 <sup>th</sup> December, 2022)	No Relations with other Directors	NED-ID

**Note:**

**No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section**

**2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte. Mr. Yatin Sanjay Gupte who is the son of Mr. Sanjay Mahadev Gupte. Mr. Yatin Sanjay Gupte and Mrs. Sheetal Mandar Bhalerao are the Business Partners.**

**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 31<sup>st</sup> March, 2023 are as follows:

Name of Director	Number of Equity Share Held
Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	--
Mr. Bhargav Govindprasad Pandya	--
Mr. Mukeshkumar Bapulal Kaka	--
Mrs. Neelambari Harshal Bhujbal	--
Mr. Avishek Kumar (Appointed 06 <sup>th</sup> December, 2022)	--

**g) Familiarization programs imparted to Independent Directors is disclosed.**

**The Company is having general practice to conduct a familiarization program 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, the business model of the Company etc.
3. Any other relevant information.

The details of familiarization Program are available on the website: <https://wardwizard.in/show-file/?title=Familiarisation%20programme%20for%20Independent%20Directors&file=TVRnME5nPT0=>

**h) 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 categorized as under:

Strategy & Planning	International Exposure
Policy Making	Integrity and Ethical Standards
Research & Development	Finance, Accounts & Audit
Operations & Technology	Governance, Legal, Risk & Compliance
Promotion & Marketing	International Business,
Human Resources & Industrial Relations	Corporate Governance & Ethics
CSR, Sustainability & NGO matters	Information Technology
Management of Business Strategy	Product Development Manufacturing
Leader and Team Player	& Sales Operations
Critical and Innovative Thinker	Interpersonal Adaptability and Emotional intelligence.

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, Chairman and Managing Director**

Mr. Yatin Gupte is the Chairman & Managing Director of Wardwizard Innovations & Mobility Ltd., one of India's leading electric vehicle companies. Mr. Gupte holds an Honorary Doctorate in Social Service and an MBA in Insurance & Risk Management. He boasts an extensive experience of nearly two decades across various business domains, including sales and industry. In 2016, Mr. Gupte laid the foundation of Wardwizard Innovations & Mobility Ltd. with a mission to offer environmentally friendly alternatives to conventional lifestyles. As the first EV Company listed on the BSE, the firm has gained recognition for its cutting-edge products in India as well as in global markets. Aligned with the 'Make-in-India Atmanirbhar Bharat' initiative and Honorable Prime Minister, Shri Narendra Modi's vision for a cleaner India, Mr. Gupte actively works towards boosting the electric vehicle sector and executing solutions to combat pollution. Mr. Gupte has been recognized by esteemed organizations that have felicitated him with awards and accolades including Through this journey he has been recognized for his contribution and bagged some prestigious awards including Outstanding Contribution for Environmental Conservation and Innovative Product at House of Commons London, UK Parliament by WBR, Best Electric Vehicle Manufacturing CEO

by Global CEO Excellence Award, The Most Promising Business Leader of Asia 2020 -2021 by Economic Times, Best Brand Award by Economic Times along others. These accolades are a testament to his commitment to sustainable development and pioneering innovation. Under Mr. Gupte's visionary, Wardwizard has established a strong presence in India and successfully expanded its operations into international markets.

**Mr. Sanjay Mahadev Gupte**

**Executive Director**

Mr. Sanjay Gupte is a seasoned professional holding a National Apprenticeship Certificate in the Trade of Machinist from G.K.W Ltd., Mumbai. He comes with an impressive experience of 45 years in the field of Engineering and has worked with different groups of Companies. He has also served as the General Manager of Marketing with Poggen AMP Nagar Sheth Powertronics Ltd. His niche industrial experience has played a pivotal role in driving the Company to new heights.

**Mrs. Sheetal Mandar Bhalerao**

**Non-Executive Non Independent Director**

Mrs. Sheetal Bhalerao is one of the leading Women Entrepreneurs in India, bringing over 18 years of experience to the industry. She is an MBA in Human Resource Management and is an alumna of the University of South Australia. She brings rich experience in several managerial roles, including working with the Australian Government for more than 5 years on a noble initiative of lowering carbon footprints and saving energy, contributing to a greener future. She aims to revolutionize the industry with her exemplary knowledge and exceptional ideas. She is a businesswoman, an eminent leader, an HR expert, a philanthropist and one of the distinguished personalities who has proved her mettle in the corporate industry,

excelling in various leadership roles across different sectors.

**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 MGVCL on 21<sup>st</sup> June, 2021 for Three Years.

**Mrs. Neelambari Harshal Bhujbal Non-Executive Independent Director (Woman)**

She has more than 11 years of experience in Human Resource Management, providing Recruitment services for IT and Non — IT organizations for PAN India.

**Mr. Avishek Kumar**

**Non-Executive Independent Director**

He has more than 16 years' experience in the field of Solar Technology and Energy Storage. He is Bachelor of Engineering (Electrical and Electronics), Master of Science in Microelectronics, Doctor of Philosophy (PhD) in Electrical and Computer Engineering and holds certificate Executive Certificate in Engineering Leadership.

**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.**

<b>Skills / expertise / competency of Directors:</b>	
<b>Industry Skills</b>	
Strategy & Planning & Policy Making, Research & Development, Operations & Technology, International Exposure, Promotion & Marketing, Product Development, Manufacturing & Sales Operations, International Business, Human Resources & Industrial Relations Information Technology Management of Business Strategy,	Mr. Yatin Sanjay Gupte, Mr. Sanjay Mahadev Gupte, Mrs. Sheetal Mandar Bhalerao, Mrs. Neelambari Harshal Bhujbal
<b>Governance and Collective Skills</b>	
Finance, Accounts & Audit, Governance, Legal, Risk & Compliance Corporate Governance & Ethics CSR, Sustainability & NGO matters	Mr. Yatin Sanjay Gupte, Mr. Bhargav Govindprasad Pandya, Mr. Mukeshkumar Bapulal Kaka, Mrs. Sneha Harshwardhan Shouche*
<b>Personal Attributes</b>	
Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker, interpersonal Adaptability and Emotional intelligence.	Mr. Yatin Sanjay Gupte,, Mr. Sanjay Mahadev Gupte, Mrs. Sheetal Mandar Bhalerao, Mr. Bhargav Govindprasad Pandya, Mr. Mukeshkumar Bapulal Kaka, Mrs. Sneha Harshwardhan Shouche*, Mrs. Neelambari Harshal Bhujbal and Mr. Avishek Kumar

\*Mrs. Sneha Harshvardhan Shouche resigned as an Executive Director of the Company w.e.f. closure of Business hours dated May 19<sup>th</sup>, 2022

## 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 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 31<sup>st</sup> March, 2023:

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	Non-Executive Independent Director (Woman)
Mr. Avishek Kumar (Appointed on 06th December, 2022)	Non-Executive Independent Director

### 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 06<sup>th</sup> February, 2023, inter alia, to –

- review the performance of Non-Independent Directors and the Board as a whole
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- 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 except Mr. Avishek Kumar 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 and are independent of the management.

- During the FY, there is no resignation of Independent Director before the expiry of his/her tenure.

### 3. AUDIT COMMITTEE (SECTION 177 OF THE ACT READ WITH REGULATION 18 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015)

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The Board of Directors of the Company have approved and revised from time to time, terms of reference for the Audit Committee as per Section 177(4) of the Companies Act, 2013 and 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:

- 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - 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 during the FY 2022-2023 (As on 31<sup>st</sup> March, 2023)**

All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices, policies and internal controls.

During the FY 2022-2023, 04 (Four) Directors with 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director with Mr. Bhargav Govindprasad Pandya, Non-Executive Independent Director acting as a chairperson. The Audit Committee was last re-constituted on 01<sup>st</sup> August, 2022.

The Chairperson of the Audit Committee, Mr. Bhargav Govindprasad Pandya was present at last 40<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> August, 2022 through Video Conferencing (VC).

Ms. Jaya Ashok Bhardwaj, Company Secretary and Compliance Officer Act as a secretary to the Committee.

**c) Meetings and attendance during the year.**

Nine Audit Committee Meetings were held during the FY 2022-2023. The meetings were held on the following dates:

Date of Audit Committee Meetings	
1.	09 <sup>th</sup> May, 2022
2.	06 <sup>th</sup> July, 2022
3.	01 <sup>st</sup> August, 2022
4.	07 <sup>th</sup> October, 2022
5.	21 <sup>st</sup> October, 2022
6.	06 <sup>th</sup> December, 2022
7.	12 <sup>th</sup> December, 2022
8.	06 <sup>th</sup> February, 2023
9.	31 <sup>st</sup> March, 2023

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

Name of the Director	Position in the Committee	Number of Audit Committee Meetings	
		Held	Attended
Mr. Bhargav Govindprasad Pandya	Chairperson	09	09
Mr. Yatin Sanjay Gupte	Member	09	09
Mr. Mukeshkumar Bapulal Kaka	Member	09	08
Mrs. Neelambari Harshal Bhujbal (Appointed in the Committee on the re-constitution dated 01.08.2022)	Member	09	06

**4. NOMINATION AND REMUNERATION COMMITTEE (SECTION 178 OF THE ACT, READ WITH REGULATION 19 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015)**

**In compliance with Section 178 of the Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has constituted Nomination and Remuneration Committee (NRC).**

**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:
  - use the services of an external agencies, if required;

- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- 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 31<sup>st</sup> March, 2023)**

The Nomination and Remuneration Committee is comprised of 04 (four) Non-Executive Directors, out of which 03 (three) serve as Non-Executive Independent

Committee and Attendance of their meeting are as under:

Name of the Director	Position in the Committee	Number of Audit Committee Meetings	
		Held	Attended
Mr. Mukeshkumar Bapulal Kaka	Chairperson	4	4
Mrs. Neelambari Harshal Bhujbal	Member	4	4
Mr. Bhargav Govindprasad Pandya	Member	4	4
Mrs. Sheetal Mandar Bhalerao (Appointed in the Committee on the re-constitution dated 01.08.2022)	Member	4	2

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

Pursuant to Schedule IV and Section 134 (3)(p) of the Act and Part D (A) of the Schedule II, Regulation 19 (4) of the, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared, 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.

The performance evaluation of the Independent

Directors, and 01 (one) as a Non-Executive Non-Independent Director. The Committee is under the **chairmanship of "Mr. Mukeshkumar Bapulal Kaka"**, who holds the position of Non-Executive Independent Director. The recent re-constitution of the committee occurred on 1<sup>st</sup> August 2022.

During the last Annual General Meeting held on 30<sup>th</sup> August 2022, Mr. Mukeshkumar Bapulal Kaka, in his capacity as the Chairperson of the Committee, actively participated .

Ms. Jaya Ashok Bhardwaj serves as the Secretary of the Nomination and Remuneration Committee, holding the esteemed position of Company Secretary. With utmost dedication, she diligently fulfills her responsibilities, efficiently coordinating and facilitating the proceedings of the Committee while ensuring strict adherence to formal protocols.

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

The Nomination and Remuneration Committee met 04 (four) times during the period:

**Date of NRC Meetings**

1. 19<sup>th</sup> May 2022
2. 01<sup>st</sup> August 2022
3. 07<sup>th</sup> October 2022
4. 06<sup>th</sup> December 2022

Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SECTION 178(5) OF THE ACT READ WITH REGULATION 20 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015,**

**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 31<sup>st</sup> March, 2023)**

The Stakeholders Relationship Committee is composed of 4 (four) Directors, out of which 3 (three) hold the designation of Non-Executive Independent Directors, and 1 (one) is an Executive Director. Mrs. Neelambari Harshal Bhujbal, a Non-

Executive Independent Director (Woman), serves as the esteemed Chairperson of this committee.

During the last Annual General Meeting held on 30<sup>th</sup> August 2022, Mrs. Neelambari Harshal Bhujbal, in her capacity as the Chairperson of the Stakeholder Relationship Committee, actively participated and addressed inquiries raised by the shareholders.

The reconstitution of the Stakeholder Relationship Committee took place on 01<sup>st</sup> August 2022. This reconstitution is part of our organization's commitment to ensuring a well-structured and effective committee composition for the benefit of all stakeholders.

**b) Meeting and Attendance during the Year**

The Stakeholders Relationship Committee met 02 (twice) during the period:

- I. 24<sup>th</sup> August, 2022
- II. 31<sup>st</sup> March, 2023

Name of the Director	Position in the Committee	Number of Stakeholder's Relationship Committee Meetings	
		Held	Attended
Mrs. Neelambari Harshal Bhujbal	Chairperson	2	2
Mr. Sanjay Mahadev Gupte	Member	2	2
Mr. Mukeshkumar Bapulal Kaka	Member	2	1
Mr. Bhargav Govindprasad Pandya (Appointed in the Committee on the re-constitution dated 01.08.2022)	Member	2	2

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

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 shareholders through SCORES during the FY 22-23.

The details of complaints received, resolved and pending during the FY 2022-23 are given as under:

- (i) Number of shareholders' complaints received during the FY 2022-23 SEBI (SCORES): Nil
- (ii) Number of complaints not solved to the satisfaction of shareholders: Nil
- (iii) Number of pending complaints as on March 31, 2023: Nil
- (iv) Email-id for Investor Grievances: [compliance@wardwizard.in](mailto:compliance@wardwizard.in)

Registrar and Share transfer agent (RTA) of the Company has received a complaint relating to Right issue which has been resolved and Company took note of the same.

**Note:** There are no grievances of stakeholders' remaining unattended / unresolved as every effort is made at all levels to immediately redress stakeholders' grievances.

**5A. RISK MANAGEMENT COMMITTEE (REGULATION 21 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.)**

As per Regulation 21 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, 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 11<sup>th</sup> May, 2021, latest reconstitution made being on 19<sup>th</sup> May, 2022. 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:



- (1) 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 31<sup>st</sup> March, 2023)**

The Risk Management Committee is composed of 05 (five) Directors, with 03 (three) of them holding the designation of Non-Executive Independent Directors, 01 (one) serving as an Executive Director, and 1 (one) as a Non-Executive Non-Independent Director. The esteemed position of Chairperson of this committee is held by Mr. Mukeshkumar Bapulal Kaka, who is a Non-Executive Independent Director.

During the last Annual General Meeting held on 30<sup>th</sup> August 2022, Mr. Mukeshkumar Bapulal Kaka, in his capacity as the Chairperson of the Risk Management Committee, actively participated.

Ms. Jaya Ashok Bhardwaj, holding the position of Company Secretary and Compliance Officer, fulfills the vital role of Secretary to the Risk Management Committee. With utmost efficiency, she provides seamless support to the committee by coordinating its activities and ensuring strict compliance with formal protocols.

It is noted that Mrs. Sneha Harshvardhan Shouche resigned on 19<sup>th</sup> May 2022 from the Board, consequently leading to her cessation as a Member of the Risk Management Committee.

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

Name of the Director	Position in the Committee	Number of Risk Management Committee Meetings	
		Held	Attended
Mr. Mukeshkumar Bapulal Kaka	Chairperson	2	1
Mr. Bhargav Govindprasad Pandya	Member	2	2
Mr. Yatin Sanjay Gupte	Member	2	2
Mrs. Neelambari Harshal Bhujbal	Member	2	2
Mrs. Sneha Harshvardhan Shouche (Resigned 19 <sup>th</sup> May, 2022)	Member	2	--
Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	Member	2	2

During the year Risk Management Committee Meetings were held on 1<sup>st</sup> August, 2022 and 09<sup>th</sup> January, 2023.

**5B. RIGHTS ISSUE COMMITTEE**

**(a) Composition, name of members and chairperson; (As on 31<sup>st</sup> March, 2023)**

The establishment of the Rights Issue Committee was initiated through a resolution passed by our esteemed Board of Directors during its meeting convened on 20<sup>th</sup> September 2021. This committee comprises 04 (four) Directors, distinguished by the presence of 1 (one) Executive Director, 1 (one)

Non-Executive Non-Independent Director, and 2 (two) Non-Executive Independent Directors. Mr. Yatin Sanjay Gupte has been designated as the Chairperson of this committee, assuming a pivotal role in its proceedings.

On 19<sup>th</sup> May 2022, the Rights Issue Committee underwent a reconstitution, necessitated by the resignation of Mrs. Sneha Harshvardhan Shouche and the subsequent appointment of Mrs. Sheetal Mandar Bhalerao, with effect from 20<sup>th</sup> May 2022.

As a consequence of this change, Mrs. Sneha Harshavardhan Shouche relinquished her membership in the Rights Issue Committee.

The formation and reconstitution of the committee are conducted with utmost adherence to our organization's regulatory framework and stringent governance principles. This approach ensures the committee's efficacy in overseeing and making informed decisions during rights issue processes, contributing to the well-being and growth of our organization.

Name of the Director	Position in the Committee	Attendance of 1 (One) Meeting Held on 13 <sup>th</sup> February, 2023
Mr. Yatin Sanjay Gupte	Chairperson	Present
Mr. Mukeshkumar Bapulal Kaka	Member	Present
Mr. Bhargav Govindprasad Pandya	Member	Present
Mrs. Sneha Harshavardhan Shouche (Resigned 19 <sup>th</sup> May, 2022)	Member	--
Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	Member	Present

During the year Rights Issue Committee met 1 (one) time i.e., on 13<sup>th</sup> February, 2023

### 5C. FUND RAISING COMMITTEE

The "Fund Raising Committee" has been constituted on 06<sup>th</sup> December 2022 and comprised of the Three directors out of which one is Managing Director & Two (2) Independent Directors, moreover, the CFO may attend the meetings as Invitee and the Company Secretary will convene the Committee meeting(s) as and when required.

**As of now, there have been no meetings of the fund raising committee held during the financial year 2022-23.**

Name of the Director	Position on the Committee
Mr. Yatin Sanjay Gupte (Appointed in Committee w.e.f 06.12.2022)	Chairperson
Mr. Bhargav Govindprasad Pandya (Appointed in Committee w.e.f 06.12.2022)	Member
Mr. Mukeshkumar Bapulal Kaka (Appointed in Committee w.e.f 06.12.2022)	Member

### 5D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

#### a) Brief Description of terms of reference:

The Committee is constituted by the Board in accordance with the Act to:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (1.); and
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is uploaded on the Company's website at <https://wardwizard.in/show-file/?title=CSR%20Policy&file=TVRRMk1nPT0=> as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the period under review, 4 CSR Committee meetings were held on 01<sup>st</sup> August, 2022; 7<sup>th</sup> October, 2022; 06<sup>th</sup> December, 2022; 31<sup>st</sup> March, 2023 and the requisite quorum was present for all the meetings.

#### b) Composition, name of members and chairperson; (As on 31<sup>st</sup> March, 2023)

The CSR Committee is constituted by 03 (three) Directors, consisting of 1 (one) Non-Executive Independent Director, 1 (one) Non-Executive Non-Independent Director, and 1 (one) Executive Director. Mr. Yatin Sanjay Gupte, Chairman & Managing Director, has been designated as the Chairperson of the CSR Committee. The constitution of the CSR Committee took place on 19<sup>th</sup> May 2022, ensuring the continued commitment of the organization to its Corporate Social Responsibility initiatives.

Name of the Director	Position on the Committee	Number of CSR Committee Meetings	
		Held	Attended
Mr. Yatin Sanjay Gupte	Chairperson	4	4
Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	Member	4	4
Mr. Mukeshkumar Bapulal Kaka	Member	4	3
Mrs. Sneha Harshavardhan Shouche (Resigned 19 <sup>th</sup> May, 2022 )	--	--	--

## 6. REMUNERATION OF DIRECTORS

The Nomination and Remuneration committee has formulated a Remuneration and Board Diversity Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and Senior Management and their remuneration. The Policy lays down criteria for determining appointment and qualification, positive attributes and independence of Director. The policy reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective. The "Senior Management" includes members of core management team excluding Board of Directors, comprising all members of management, one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, Presidents by whatever name called and the Company Secretary and the Chief Financial Officer.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis and is in consonance with the existing Industry practices.

- i. None of the Independent Directors and Non-Executive Director have any pecuniary relationship or transactions with the Company, its Promoters, its management or its Subsidiaries and Associates, which, in the judgement of the Board, would affect the independence or judgement of Directors.
- ii. 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==>
- iii. Remuneration paid to Non- Executive Directors:

The Non-Executive Directors receive the sitting fees for attending the Board and Committee meetings, as case may be. Following are the details of remuneration paid to Non-Executive Directors for attending the meetings of Board and Committee during the FY ended on 31<sup>st</sup> March, 2023:

Name of the Directors	Category	Sitting Fees (Amount (₹) in Lakhs)
Mrs. Sheetal Mandar Bhalerao (Appointed 20 <sup>th</sup> May, 2022)	Non-Executive Non-Independent Director	--
Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	1.5
Mr. Mukeshkumar Bapulal Kaka	Non-Executive Independent Director	1.5
Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director (woman)	1.5
*Mr. Avishek Kumar (Appointed 06 <sup>th</sup> December, 2022)	Non-Executive Independent Director	--

\*The Company received waiver letter for not receiving sitting fees for attending the meetings of Board and Committee during FY ended on 31<sup>st</sup> March, 2023.

- iv. The Remuneration paid to the Managing Director and Executive Directors during the year is as follows:  
The break-up of remuneration paid / payable to the Managing Director for the FY 2022-23 is as under.

(Amount (₹) in Lakhs)

Sr No.	Name of the Director and Designation	Category	Salary	Ben-efits	Bonus	Pen-sion	Consul-tancy Fees	Service Contracts	Notice	Total
1	Mr. Yatin Sanjay Gupte	Managing Director, Chairman, Executive Director (Promoter)	60.31	Nil	0.30	Nil	Nil	Appointment for the period of 2 years	Nil	60.61
2	Mrs. Sneha Harshavardhan Shouche*	Executive Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mr. Sanjay Mahadev Gupte**	Executive Director	Nil	Nil	Nil	Nil	10.20	Nil	Nil	10.2

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

\*\* Mr. Sanjay Mahadev Gupte 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 further 2 years w.e.f. 01<sup>st</sup> September, 2022 to 31<sup>st</sup> August, 2024 on the basis of terms and conditions laid down as per the agreement together with resolution passed by the Board dated 01<sup>st</sup> August, 2022 and the same was approved by members at the Annual General Meeting (AGM) held on 30<sup>th</sup> August, 2022.

#### 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
2021-2022	30 <sup>th</sup> August, 2022	13.00 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).
2020-2021	20 <sup>th</sup> 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 <sup>th</sup> 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).

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

FY	Date	Time (IST)	Special Resolutions Passed
2021-2022	30 <sup>th</sup> August, 2022	13.00 p.m.	<ol style="list-style-type: none"> <li>1) Re-Appointment of Mr. Yatin Sanjay Gupte (Din: 07261150) As Managing Director of The Company (Special Business — Special Resolution).</li> <li>2) Approval for Material Related Party Transaction (s) under section 188 of The Companies Act, 2013 and regulation 23 of SEBI (LODR) Regulations, 2015 (Special Business — Special Resolution).</li> <li>3) Increasing Borrowing Limits of the Board of Directors of The Company Under Section 180 of The Companies Act, 2013 (Special Business — Special Resolution).</li> <li>4) Authorization to Make Loan(s) And Give Guarantee(s), Provide Security(ies) or Make Investments (Special Business — Special Resolution).</li> <li>5) Authorization To advance any Loan or give any Guarantee or provide any Security under section 185 of The Companies Act, 2013 (Special Business — Special Resolution).</li> </ol>

FY	Date	Time (IST)	Special Resolutions Passed
2020-2021	20 <sup>th</sup> August, 2021	12.00 p.m.	<ol style="list-style-type: none"> <li>1) Approval for Material Related Party Transaction (s) under Section 188 of the Act and Regulation 23 of Listing Regulations. (Special Business — Special Resolution).</li> <li>2) Alteration in Articles of Association of the Company. (Special Business— Special Resolution).</li> <li>3) (Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Act (Special Business — Special Resolution).</li> <li>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).</li> <li>5) Approval of loans, investments, guarantee or security Under Section 185 of the Act (Special Business — Special Resolution).</li> </ol>
2019-2020	30 <sup>th</sup> September, 2020	10.00 a.m.	No Special Resolutions were passed

**c) Special Resolutions passed during FY 2022-23 through Postal Ballot**

No Postal Ballot was held during FY 2022-23, hence no Special Resolutions were passed during the last FY 2022-23 through Postal Ballot.

**d) Extraordinary General Meeting held during the FY 2022-23 through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).**

Details of Extraordinary General Meeting held during the FY 2022-23 are as follows:

Sr. No.	Date	Time (IST)	Venue	Resolutions Passed
1	20 <sup>th</sup> April, 2022	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).	<ol style="list-style-type: none"> <li>1) Appointment Of Mrs. Neelambari Harshal Bhujbal (Din: 09195568) As Non-Executive Non-Whole Time Independent Woman Director (Special Business - ordinary resolution)</li> <li>2) Approval for Material Related Party Transaction (s) under section 188 of The Companies Act, 2013 and regulation 23 of SEBI (LODR) Regulations, 2015 (Special Business — Special Resolution).</li> <li>4) Approval of Related Party Transaction to be entered between the Promoter And Company for the use of Trademark Registered in the Name of the Promoter (Special Business — Special Resolution).</li> </ol>
2	18 <sup>th</sup> August, 2022	01.00 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).	<ol style="list-style-type: none"> <li>1) Appointment of Mrs. Sheetal Mandar Bhalerao (Din: 06453413) as Non-Executive Non-Independent director (Special Business — Special Resolution).</li> </ol>

Sr. No.	Date	Time (IST)	Venue	Resolutions Passed
3	03 <sup>rd</sup> March, 2023	01.00 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).	1) Regularization of Mr. Avishek Kumar (DIN: 09314508) As Non-Executive - Independent Director. (Special Business — Special Resolution). 2) Approval for Material Related Party Transaction(s) Under Section 188 of The Companies Act, 2013 And Regulation 23 of SEBI (LODR) Regulations, 2015 for Financial Year 2023-2024. (Special Business — Special Resolution). 3) To Approve fund arising activities & Issuance of Securities by the Company. (Special Business — Special Resolution).

## 8. MEANS OF COMMUNICATION

Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail, post and/or courier services. As per the circulars issued by MCA and SEBI, the Notice and Annual Report for the FY 2022-23 are being sent through electronic means (e-mail) and on the receipt of request from shareholders, the company will courier hard copy of the same. The Notice and Annual Report of the Company for the FY 2022-2023 shall also be available on the website of the Company <https://wardwizard.in/investor-relations/corporate-announcements/annual-report/>

Quarterly, Half Yearly and Yearly Financial Results of the Company are widely published in leading newspapers such as Business Standard (Ahmedabad & Mumbai Editions) 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 on time to time basis.

### MINISTRY OF CORPORATE AFFAIRS (MCA)

All the necessary documents are periodically filed by the company with MCA along with its Audited Financial Statements on MCA through XBRL mode.

## 9. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting: 41<sup>st</sup> Annual General Meeting (FY 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023)

• Date	: Tuesday, 26 <sup>th</sup> September, 2023
• Time	: 13.00 P.M.(IST)
• Venue	: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

### b) Financial Year:

Financial Calendar for 2023-2024 (Tentative)	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
Adoption of Quarterly Results for the quarter ending	
First Quarter Results (30 <sup>th</sup> June, 2023)	Last week of July/ 1 <sup>st</sup> / 2 <sup>nd</sup> week of August, 2023
Second Quarter and Half Year Results (30 <sup>th</sup> September, 2023)	Last week of October/ 1 <sup>st</sup> /2 <sup>nd</sup> week of November, 2023
Third Quarter and Nine Months Results (31 <sup>st</sup> December, 2023)	Last week of January/ 1 <sup>st</sup> /2 <sup>nd</sup> week of February, 2024.
Approval of Annual Account (31 <sup>st</sup> March, 2024)	Last week of April/ 1 <sup>st</sup> /2 <sup>nd</sup> /3 <sup>rd</sup> week of May, 2024.

### c) Book closure date

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday 19<sup>th</sup> September, 2023 to Tuesday, 26<sup>th</sup> September 2023 (both days inclusive) for the purpose of the 41<sup>st</sup> Annual General Meeting and determining the members eligible to receive the final dividend, if approved by the members in the ensuing AGM.

### d) Dividend Payment Date: Final dividend, if approved by the shareholders at the 41<sup>st</sup> Annual General Meeting of the Company will be paid within 30 days of declaration of the dividend at the rate of ₹ 0.10/- (Ten Paise only) per equity.

e) **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.
<b>BSE Limited</b> Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India.	538970	WARDINMOBI	INE945P01024

The Company has paid the Listing Fees to the Stock Exchange within Stipulated time for FY 2022-2023.

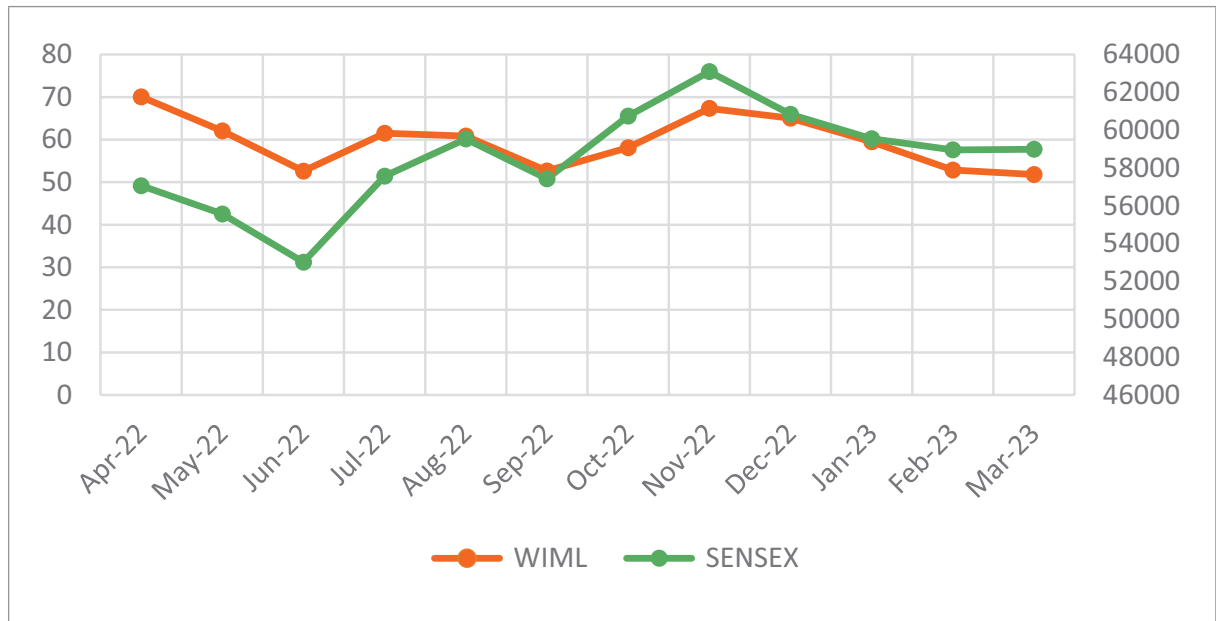
f) **Market price data – high/low during each month in the past financial year:** As the Company share being listed on BSE Limited during the FY 2022-2023.

**Share Price at BSE**

Month	High (₹)	Low (₹)	No of equity shares	No. of Trades
April, 2022	81.0	65.75	1,17,50,153	74,550
May, 2022	72.0	47.8	1,00,61,200	67,152
June, 2022	64.8	49.0	1,17,68,031	75,789
July, 2022	68.0	51.3	1,28,24,263	62,543
August, 2022	66.2	58.8	78,89,840	56,970
September, 2022	62.05	51.1	96,66,986	71,432
October, 2022	63.65	51.8	1,02,35,462	51,093
November, 2022	74.85	54.4	2,13,94,550	74,734
December, 2022	78.0	60.25	1,27,06,419	78,183
January, 2023	68.7	57.9	64,31,563	56,045
February, 2023	64.75	52.5	73,76,398	55,602
March, 2023	58.1	48.36	60,84,004	42,654

**Performance in comparison to broad based indices of BSE Sensex:**

Month	WIML	Sensex
April, 2022	70.05	57060.87
May, 2022	62.05	55566.41
June, 2022	52.60	53018.94
July, 2022	61.50	57570.25
August, 2022	60.85	59537.07
September, 2022	52.65	57426.92
October, 2022	58.10	60746.59
November, 2022	67.35	63099.65
December, 2022	65.05	60840.74
January, 2023	59.50	59549.90
February, 2023	52.85	58962.12
March, 2023	51.80	58991.52

**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 but trading in partly paid up ISIN: IN9945P01014 was suspended due to procedural reasons, as the company called remaining money dues on partly paid up Equity shares to be converted into fully paid up Equity shares of the company

**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: +91 (22) 3199 8810/ 4961 4132  
Email id: [support@purvashare.com](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://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. The Company obtains certificate from the practicing Company Secretary in terms of Regulation 40(9) of the SEBI LODR certifying that the certificates, if any required, have been issued within 30 days of the date of lodgment and thereafter submit the same to the stock exchanges. In terms of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, no transfer of shares in physical mode is permitted.

Members may please note that with effect from 01<sup>st</sup> 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 31<sup>st</sup> March, 2023

SL No	Category	No of Shares Held	Percentage of Capital
1	Resident Individual	6,24,20,300	23.81979%
2	Promoters And Promoters Group: -		
	Individuals	9,24,88,000	35.29372%
	Corporate	9,11,82,000	34.79534%
3	LLP	5,12,991	0.19576%
4	NBFCs Registered with RBI	20,000	0.00763%
5	Bodies Corporate	16,84,728	0.64290%
6	Clearing Members	80,094	0.03056%
7	Foreign Portfolio Investor (Corporate)	2,54,301	0.09704%
8	Non-Resident Indians (Non-Repat)	2,57,030	0.09808%
9	Non-Resident Indians (Repat)	5,66,508	0.21618%
10	Trust	1,580	0.00060%
11	Hindu Undivided Family	10,87,698	0.41507%
12	Societies	1,14,97,073	4.38732%
	<b>Total</b>	<b>26,20,52,303</b>	<b>100.00</b>

Distribution of shareholding as on 31<sup>st</sup> March, 2023

Category (Amount)	Number	% of Total	Amount (in ₹ )	% of Total
Up to 5,000	78362	98.9319	21621660.0	8.4443
5,001 – 10,000	511	0.6451	3682546.0	1.4324
10,001 – 20,000	194	0.2449	2785537.0	1.0796
20,001 – 30,000	48	0.0606	1167699.0	0.4645
30,001 – 40,000	25	0.0316	876318.5	0.3358
40,001 – 50,000	17	0.0215	778879.0	0.2972
50,001 – 1,00,000	23	0.0290	1595252.0	0.6092
1,00,001 - Above	28	0.0353	228865210.0	87.3370
<b>Total</b>	<b>79208</b>	<b>100.00</b>	<b>261373101.5</b>	<b>100.00</b>

\* Note:

- (i) The Company has converted and allotted 18,20,269 partly paid equity shares into fully paid equity shares on 31<sup>st</sup> March, 2023, however BSE listing approval is awaited.
- (ii) The Company has forfeited 13,58,403 partly paid equity shares on 31<sup>st</sup> March, 2023, to those shareholders Who have failed to pay the balance call money, however forfeiture procedure and BSE approval is awaited; Hence the effect of the forfeiture on shareholding pattern will be considered in the same after getting approval of BSE.

Brief details as follows:

3178672	Balance partly paid up equity shares at face value of ₹ 0.50/- (Fifty Paise) per equity share
1820269	No. of equity shares converted from partly paid from ₹ 0.50/- (Fifty Paise) to fully paid of ₹ 1/- each, which listing application is under process
1358403	Balance outstanding partly paid up equity shares face value of ₹ 0.50/- (Fifty Paise) are forfeited

**k) Dematerialization of Shares as on 31<sup>st</sup> March, 2023 and liquidity**

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Equity shares were dematerialized as on 31<sup>st</sup> March, 2023. Details are as follows:

Description	Fully paid shares		Partly paid shares	
	No of shares	% of Total Equity***	No of shares	% of Total Equity***
NSDL	22,84,15,052	87.07	3,40,962	0.13
CDSL	2,93,48,450	11.19	10,17,441	0.39
Physical	29,30,398*	1.12	Nil	Nil
Total	26,06,93,900	99.00	13,58,403**	0.52

Note-Calculated on folio basis

\* On 31<sup>st</sup> March, 2023 the Company has converted and allotted 18,20,269 partly paid-up equity shares of face value Re. 0.50/- into fully paidup equity shares of face value Re. 1/- each against 31,78,672 partly paid-up equity shares of the company after receipt of final call amount. However, BSE listing approval is awaited. Further 129 no. of shares out of 24,91,631 shares allotted pursuant to Board Meeting held on 12<sup>th</sup> December, 2022 are pending to be credited in respective shareholders demat account as the said shares are under pledge, however depository has rejected the corporate action form and trading approval is also pending for this shares).

\*\* On 31<sup>st</sup> March, 2023, the Company has forfeited 13,58,403 Partly paid-up Rights Equity shares, on which the holders thereof have failed to pay the balance call money of ₹. 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday 13<sup>th</sup> February, 2023. However BSE approval for forfeiture is awaited;

\*\*\* Percentage are calculated on Total capital (Fully and Partly)

Nomination facility for Shareholding

As per the provisions of Section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their respective Depository Participant (DP) in this regard.

l) There are no outstanding Global Depository Receipts/ American Depository receipts or warrants or any convertible instruments as on 31<sup>st</sup> March, 2023.

**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 is not applicable to the Company. The foreign exchange risk are managed /hedged to the extent deemed necessary.

**n) Plant Location**

Plant Name	Location
Manufacturing Unit	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](mailto:compliance@wardwizard.in) [info@wardwizard.in](mailto:info@wardwizard.in)  
Toll Free: 1800 120 055 500  
Web-site: <https://wardwizard.in/>

**p) Registered Office address of Wardwizard Innovations & Mobility Limited**

<b>Registered Office of the company (01.04.2022 to 02.09.2022)</b>	401, Floor-4 23/25, Dhun Building, Janmabhoomi Marg, Horniman circle, Fort, Mumbai-400001(Maharashtra), India
<b>Company shifted its Registered Office within local limits of the same city (03.09.2022 to 31.03.2023)</b>	Shop No-508, Swami Samarth Plaza Gantra Hospital, RRT Road, Mulund West Mumbai - 400080 Maharashtra India

**q) 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, 2023. 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.

**Material Related Party Transactions:**

During the year ended 31st March, 2023 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/>

**Subsidiary Company:**

The Company has formulated a Policy on Material Subsidiaries in terms of the Listing Regulations. The same can be accessed through web link : <https://wardwizard.in/show-file/?title=Policy%20for%20determining%20Material%20Subsidiaries&file=TXpxrVMg==>

The Company has 1 (One) Subsidiary Company as at March 31, 2023 and details are as follows:

Name of Subsidiary	Wardwizard Global PTE. LTD.
Date of Incorporation	19 <sup>th</sup> August, 2022
Place of Incorporation	Singapore
Type of Subsidiary	Wholly Owned Subsidiary of the Company
Materiality	Referring to the definition of Material Subsidiary given in Regulation 16 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company does not have any Material Subsidiary as on March 31, 2023.
Name, Date of Appointment and address of Statutory Auditors	GSURE PAC, Date of appointment: 25 <sup>th</sup> January, 2023 Public Accountants and Chartered Accountants 101 Upper Cross St, People's Park Centre #04-17 Singapore 058357

**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.

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/>

**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 behavior, 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 allows direct access to the

During the FY 2022-23, no complaint was received by the Committee Members /Chairman of the Audit Committee.

**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.**

During the year under review, there was neither any Preferential Allotment nor any Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations.

- **During the year, the Company has call Monies (₹ 41/- per share) on partly paid shares of the Company which was converted into fully paid up capital through Rights issue and summary of funds raised is as follows:**

Number of Calls	Number of shares allotted	Money Received (In ₹)	Date of Allotment
First and Final Call	24,91,631	10,21,56,871/-	12.12.2022
Final Call Money-cum-Forfeiture	18,20,269	7,46,47,728/-	31.03.2023

- f) The Company has received certificate dated 04th August, 2023 from Mrs. Pooja Gala, Practicing 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 2022-2023, where the Board has not accepted the recommendations of the Committees of the Company.
- h) Given below are the details of fees paid by Company and its subsidiary to, VCA & Associates, Chartered Accountant, Statutory Auditors of the Company and all entities in the network firm /network entity of which the statutory auditors are apart on a consolidated basis during the FY ended 31<sup>st</sup> March, 2023.

(Amount (₹) in Lakhs)

Sr No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid
1	Statutory Audit fees paid for Audit of the Company	2.00
2	Fees paid for other services	1.00
3	Reimbursement of expenses	0.00
	<b>Total</b>	<b>3.00</b>

- 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

**THE COMPANY HAS COMPLIED WITH THE REQUIREMENTS OF SCHEDULE V: CORPORATE GOVERNANCE REPORT: SUB-PARAS (2) TO (10) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.**

**11. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. All Board of Directors and the designated employees have confirmed compliance with the Code.

## 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, 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 <a href="https://wardwizard.in/">https://wardwizard.in/</a> and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website <a href="https://wardwizard.in/">https://wardwizard.in/</a> and report the same to Stock Exchanges in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
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 & INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). Further, according to the IEPF Rules, all the share in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. 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	₹ 0.05/- (Five paise only) per equity share of ₹ 1/- (One rupee) each fully paid-up	On or before 23 <sup>rd</sup> September, 2028
2021-22	₹ 0.075/- (Seventy Five paise only) per equity share of ₹ 1/- (One rupee) each fully paid-up	On or before 30 <sup>th</sup> September, 2029

The members can claim the dividends and shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) as per the procedure prescribed under the Act. 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.

**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 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 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 Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site. As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the Financial Year 2022-23.

**17. ACCOUNTING STANDARD**

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, while preparing Financial Statements. Kindly refer the Financial Statements (standalone and consolidated) for significant accounting policies adopted by the Company.

**18. LOANS AND ADVANCES**

Disclosure by the Company and its subsidiaries w.r.t. Loans and Advances in the nature of Loans to firms / companies in which directors are interested is mentioned in the Standalone Financial Statements, forming part of this Annual Report.

**19. CEO AND CFO CERTIFICATION**

As required under Regulations 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certificate is duly signed by Mr. Deepakkumar Mineshkumar Doshi, 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.

**20. CERTIFICATE ON CORPORATE GOVERNANCE**

A Compliance certificate from Mrs. Pooja Gala, (Membership Registration No.69393), 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.

**21. RECONCILIATION OF SHARE CAPITAL AUDIT**

According to Regulation 76 of the SEBI (Depositors and Participants) Regulations, 2018, a qualified Practicing Company Secretary performed a Reconciliation of Share Capital Audit (RSCA) on a quarterly basis to reconcile the total dematerialized Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital.

The RSCA Report confirms that the total issued / paid up share capital corresponds to the entire number of physical shares and dematerialized shares held with NSDL and CDSL. For each quarter, the report produced by the Practicing Company Secretary was filed with the stock exchanges within the time frame specified.

**22. 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

**23. Disclosure as per clause 5A of Paragraph A of Part A of Schedule III of SEBI LODR**

All agreements entered into by the company are in normal course of business and does not impact the management or control of the company.

**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: 28<sup>th</sup> August, 2023

## 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=TVRJek5nPT0=>
- **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==>
- **Familiarization programme**  
<https://wardwizard.in/show-file/?title=Familiarisation%20programme%20for%20Independent%20Directors&file=TVRnME5nPT0=>
- **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=TXpVMQ==>
- **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=>
- **Remuneration Policy**  
<https://wardwizard.in/show-file/?title=Remuneration%20Policy&file=TWpRMk9BPT0=>
- **Terms and Conditions of Appointment of Independent Director**  
<https://wardwizard.in/show-file/?title=Terms%20%26%20Conditions%20of%20Appointment%20of%20Independent%20Director&file=TVRnME1RPT0=>
- **Policy on Determination of Materiality of Events or Information**  
<https://wardwizard.in/show-file/?title=Policy%20of%20Determination%20of%20Materiality%20of%20Events%20or%20Information&file=TVRneE53PT0=>
- **Code of Conduct**  
<https://wardwizard.in/show-file/?title=Code%20of%20Conduct&file=TVRJek53PT0=>
- **CSR Policy**  
<https://wardwizard.in/show-file/?title=CSR%20Policy&file=TVRRMk1nPT0=>



# 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 31<sup>st</sup> March, 2023

For the purpose of this declaration, Senior Management team includes the Chief Financial Officer, Chief Executive Officer, Company Secretary, Presidents and Functional Heads of the Company as on 31<sup>st</sup> March, 2023.

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

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Place: Vadodara  
Date: 28<sup>th</sup> August, 2023

# CEO/CFO Compliance Certificate

## (Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015)

To,  
The Board of Directors,  
**Wardwizard Innovations & Mobility Limited**  
Vadodara

Dear Sir/Madam,

- A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2023 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.

Sd/-

**Deepakkumar Mineshkumar Doshi**  
Chief Financial Officer

Place: Vadodara  
Date: 28<sup>th</sup> August, 2023

# 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, 2023 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.

Sd/-

**Pooja Amit Gala**  
(Practicing Company Secretary)  
ACS: 69393/ COP: 25845  
Peer Reviewed Unit No: - 2423/2022  
ICSI UDIN: A069393E000741504

Place: Thane  
Date: 04-08-2023

# 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 **Office No. 4604, 46<sup>th</sup> Floor, Kohinoor Square, Kelkar Marg, Shivaji Park Dadar (West), Nr. R.G Gadkari chock, Mumbai Shivaji Park Mumbai - 400028** (hereinafter referred to as 'the Company'), produced before me 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 information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2023 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	Sheetal Mandar Bhalerao	06453413	20-05-2022	-
2	Yatin Sanjay Gupte	07261150	03-10-2019	-
3	Sanjay Mahadev Gupte	08286993	22-08-2020	-
4	Bhargav Govindprasad Pandya	08693675	13-06-2020	-
5	Avishek Kumar	09314508	06-12-2022	-
6	*Mukeshkumar Bapulal Kaka	08763757	13-06-2020	23-06-2023
7	*Neelambari Harshal Bhujbal	09195568	20-09-2021	23-06-2023

\*Note – Mukeshkumar Bapulal Kaka and Neelambari Harshal Bhujbal has resigned from the company with effect from 23<sup>rd</sup> June, 2023. They are not the director of the company as on the date of this report. As on the date of this report Preyansh Bhartkumar Shah (DIN: 07885677) and Rohini Abhishek Chauhan (DIN: 10147439) are the Director of the company with effect from 08<sup>th</sup> May, 2023 as per MCA Master data.

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.

Sd/-

**Pooja Amit Gala**

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 2423/2022

ICSI UDIN: A069393E000741537

Place: Thane

Date: 04-08-2023

# Independent Auditor's Report

**TO THE MEMBERS OF WARDWIZARD INNOVATION AND MOBILITY 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** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023 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	Right issue and this resulted in compliances with respective authorities, and subsequent forfeiture portion. As per statement of Equity Change and Note No. 14 of financial statement.	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: <ul style="list-style-type: none"><li>• Discussion and review with the compliance team of the management to generate confidence in compliances and transparency of the action undertaken.</li><li>• Obtaining assurances and certifications for fulfilling of necessary procedures.</li><li>• Verification of Bank Entries for timely receipts and further actions/communication undertaken towards non-receipt portion and compliances along with regulatory fillings thereof.</li></ul>

## 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 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.
2. 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books Of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules,2014 is not applicable for the financial year ended March 31, 2023.

- vi. As stated in Note 41 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 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.

**For VCA & Associates**

Chartered Accountants  
FRN: 114414W

Sd/-

**RUTVIJ VIRENDRA VYAS**

Partner

M.No:109191

UDIN: 23109191BGRITW9456

Date: 08/05/2023

Place: Vadodara



# Annexure “A” to the Independent Auditor’s Report

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of WARDWIZARD INNOVATION AND MOBILITY 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 (the “Company”) as of March 31, 2023 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, 2023, 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.

Date: 08/05/2023  
Place: Vadodara

**For VCA & Associates**

Chartered Accountants

FRN: 114414W

Sd/-

**RUTVIJ VIRENDRA VYAS**

Partner

M.No:109191

UDIN: 23109191BGRITW9456

## Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Wardwizard Innovations and Mobility 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 program to cover all the assets in a phased manner over the period of three year. In our opinion, this periodicity of physical verification 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 (₹ in Lakhs)	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-22/5	365.60	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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the company and the company filed quarterly returns or statements for such loan with the banks. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed as revised by the Company, with such banks are in agreement with the books of account of the Company and no material discrepancies have been observed.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the

Company, 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 partnership or any other parties during the year. The Company has granted loans to companies which is its wholly owned subsidiary and made investments in companies is its wholly owned subsidiary, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:-

Particulars	Loans (Rs in Lakhs)
Balance outstanding as at balance sheet date	
Subsidiaries*	48.65
Others	

- b) The company has invested in the unquoted equity instruments in the following entities being wholly owned subsidiary:

Name of Company	No of shares	Amount (Rs Lakhs)
Wardwizard Global PTE Ltd.	10,000	5.92

- As per the information and explanations provided to us and on the basis of our examination of records, investments made and the terms and conditions, prima facie, are not prejudicial to the interest of the company. The Company has not provided any guarantee or security or granted any advances in the nature of loan during the year.
- c) As per the information and explanation provided to us and on the basis of examination of the records of the company and audit procedure, in respect of loans granted by the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated.
- d) As per the information and explanations provided to us and on the basis of examination of records of the company, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) As per the information and explanations provided to us and on the basis of examination of records of the company and audit procedure, 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.
- f) As per the information and explanations provided to us and on the basis of examination of records of the company and audit procedure, 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.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- 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:
- (a) 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 authority.
- (b) There was Income Tax demand of ₹ 1.62 Lakhs for the A.Y.2022-23.
- 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, 2023 for a period of more than six months from the date they became payable.
- viii. As per the information and explanation provided to us and on the basis of examination of records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence reporting under clause 3(viii) is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) 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.

- (d) 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.
- (e) 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.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- 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.
- (b) During the year, the Company has received calls on Rights 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.
- (b) 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.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- 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 Indian 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For VCA & Associates**  
Chartered Accountants  
FRN: 114414W

Sd/-  
**RUTVIJ VIRENDRA VYAS**  
Partner  
M.No:109191  
UDIN: 23109191BGRITW9456

Date: 08/05/2023  
Place: Vadodara

# Standalone Balance Sheet

## as at 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		₹	₹	₹	₹
<b>(A) ASSETS :</b>					
(1) <b>Non - current assets</b>			₹		
(a) Property Plant and Equipment	4		4772.24		3603.67
(b) Other Intangible Assets	4		533.82		13.17
(c) Capital work in progress	4		3.23		
(d) Financial Assets					
(i) Investments	5		-		13.94
(ii) Trade receivables	6		-		-
(iii) Loans and advances	7		48.65		242.00
(iv) Other financial Assets	8		54.86		103.52
(e) Deferred tax assets (Net)	9				45.03
(f) Other non current assets	10				2885.03
<b>Total Non-current Assets</b>			<b>8356.80</b>		<b>4887.94</b>
(2) <b>Current Assets</b>					
(a) Inventories	11				6879.38
(b) Financial Assets					
(i) Investments	5		-		-
(ii) Trade receivables	6		1616.37		585.63
(iii) Cash and cash equivalents	12		1104.43		1708.42
(iv) Bank Balances other than (iii) above			-		-
(v) Loans and advances	7		249.58		7.51
(vi) Other financial Assets	8		13.65		2984.03
(c) Current Tax Assets (Net)	13				-137.76
(d) Other current assets	10				4143.56
<b>Total Current Assets</b>			<b>14006.97</b>		<b>13041.17</b>
<b>Total Assets</b>			<b>22363.78</b>		<b>17929.11</b>
<b>(A) EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	14				2606.94
(b) Instrument entirely in equity nature					-
(c) Other Equity	15				6272.94
<b>Total Equity</b>					<b>8879.88</b>
<b>Liabilities</b>					
(1) <b>Non - current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	16		1200.26		-
(ia) Lease Liability	16		179.54		-
(ii) Trade payables			-		-
(A) Dues of MSME Enterprise			-		-
(B) Dues of Other Than MSME Enterprise			-		-
(iii) Other financial Liabilities			-		1379.80
(b) Provisions	17				30.14
(c) Deferred tax liabilities (Net)					-
(d) Other Non-current liabilities					-
<b>Total Non-current Liabilities</b>			<b>1409.94</b>		<b>20.84</b>
(2) <b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings					
(ia) Lease Liability	16		53.76		-
(ii) Trade payables	18		-		-
(A) Dues of MSME Enterprise			255.17		275.42
(B) Dues of Other Than MSME Enterprise			4323.25		6755.99
(iii) Other financial Liabilities	19		1.80		4633.98
(b) Other Current liabilities	20				7063.58
(c) Provisions	17				322.78
(d) Current Tax Liability (Net)	13				53.63
<b>Total Current Liabilities</b>			<b>12073.97</b>		<b>11684.01</b>
<b>Total Equity and Liabilities</b>			<b>22363.78</b>		<b>17929.11</b>
Significant Accounting policies					
Notes on Financial statements	1 to 3				

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 : 23109191BGRITV6314  
Date: 08.05.2023

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: 08.05.2023

**Sd/-**  
**BHARGAV GOVINDPRASAD PANDYA**  
Independent Director  
DIN:08693675

**Sd/-**  
**Deepakkumar Doshi**  
Chief Financial Officer  
CDVDP3650D

# Standalone Statement of Profit and Loss

## for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended on 31st March, 2023		For the year ended on 31st March, 2022	
		₹	₹	₹	₹
<b>INCOMES</b>					
I Revenue from Operations	21		23892.60		18456.10
II Other Income	22		36.27		57.97
III <b>Total Income (I + II)</b>			<b>23928.87</b>		<b>18514.07</b>
<b>IV EXPENSES</b>					
a Cost of materials consumed	23		19331.18		15818.13
b Purchase of Stock-in-Trade			13.18		9.63
c Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	-142.75	-142.75	26.31	26.31
d Employee benefits expense	25		843.76		613.23
e Finance costs	26		76.68		.00
f Depreciation and amortization expense	27		494.94		233.30
g Other expenses	28		1926.73		599.30
<b>Total Expenses</b>			<b>22543.72</b>		<b>17299.89</b>
V Profit/(Loss) before exceptional and tax(III-IV)			<b>1385.15</b>		<b>1214.18</b>
VI Exceptional Items:Provision for Debtors W/off			-		-
VII Profit before Tax (V-VI)			<b>1385.15</b>		<b>1214.18</b>
VIII Tax expense:					
(1) Current tax (Refer Note No. 9 in other notes)			455.90		400.00
(2) Deferred tax			-14.96		-33.54
IX Profit / (Loss) for the year (VII-VIII)			<b>944.21</b>		<b>847.72</b>
X Other Comprehensive Income			-		-
(i) <b>Items that will not be reclassified to profit or loss</b>			-		-
Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation			-		-
Re-measurement of gain/ Loss on gratuity Plan			3.43		0.08
(ii) Income tax relating to items that will not be reclassified to profit or loss			01.00		-0.02
XI Total Other Comprehensive Incomes for the period (XIII+XIV)			2.43		0.06
XII Profit (Loss) Total Comprehensive Income for the year (IX+XI)			<b>946.64</b>		<b>847.66</b>
XIII Earning per equity share:	29				
(1) Basic			0.36		0.35
(2) Diluted			0.36		0.35
Significant Accounting policies					
Notes on Financial statement	1 to 3				

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 : 23109191BGRITV6314  
Date: 08.05.2023

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: 08.05.2023

**Sd/-**  
**BHARGAV GOVINDPRASAD PANDYA**  
Independent Director  
DIN:08693675

**Sd/-**  
**Deepakkumar Doshi**  
Chief Financial Officer  
CDVPD3650D

# Standalone Cash Flow Statement

## for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	2022-23		2021-22	
	₹	₹	₹	₹
<b>Cash flows from operating activities</b>				
Profit before taxation		1385.15		1214.18
Adjustments for:				
Depreciation and amortization expense	494.94		233.30	
Interest & Dividend received	-3.84		-0.11	
Rate Difference in custom duty			-	
Profit on sale of Fixed Assets	-20.51			
Fixed Asset W/off	-			
Other Comprehensive (Income)/Loss	-3.43		-0.08	
		467.17		233.10
<b>Operating Profit before Working Capital Changes</b>		1852.32		1447.28
Adjustment for (Increase)/ decrease in Operating Assets :				
Inventory	278.53		-6425.44	
Current Tax	-182.64		-15.24	
Other Current Assets	-425.01		-1850.26	
Other Non Current Assets	-1939.91		-945.12	
Trade Receivable	-1030.73		-296.33	
Loans & Advances - Current	-242.07		-1246.26	
Other financial Assets	-12.75		.04	
Trade Payables- Current	-2452.99		6103.27	
Trade Payables- Non Current	-		-	
Other Current Liabilities	2546.30		4502.65	
Other Non Current Financial Assets	.95		-49.18	
Current -Provisions	188.13		89.51	
Non Current -Provisions	9.29		13.84	
Other financial Liabilities	1.12		.68	
		-3261.79		-117.85
		-1409.47		1329.44
Income taxes paid(Advance Tax)		380.00		245.00
<b>Net cash from operating activities</b>		-1789.47		1084.44
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment Inc Intangible asset	-2252.27		-2304.26	
Proceeds from sale of property, plant and equipment	89.40		-	
Purchase of investments	-13.94		-	
Profit on sale of Fixed Assets	20.51			
Proceeds from sale of investments				
<b>Net cash from investing activities</b>		-2156.30		-2304.26
<b>Cash flows from financing activities</b>				
Interest & Dividend Received	03.84		.11	
Proceeds from issue of Share Capital	1767.69		2601.95	
Proceeds from share Warrants refund				
Proceeds from long term borrowings	1379.80			
Proceeds from Short term borrowings	53.76			
Repayment of short term borrowings				
Dividend Paid	-56.66		-36.36	
Pending Investment Realised	193.35		134.84	
Interest paid			-	
Net cash from financing activities		3341.77		2700.55
<b>Net increase/(decrease) in cash and cash equivalents</b>		-604		1480.72
<b>Cash and cash equivalents at beginning of reporting period</b>		1708.42		227.70
<b>Cash and cash equivalents at end of reporting period</b>		1104.43		1708.42

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:**

Cash on hand and bank balances	1104.43
Short term investments	-
Cash and cash equivalents as reported	1104.43
Effect on exchange rate changes	-
<b>Cash and cash equivalents as restated</b>	<b>1104.43</b>

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		Cash Flows	As at	
	31st March 2022			31st March, 2023	
Pending Investment Realised	242.00		-193.35	48.65	
<b>Total</b>	<b>242.00</b>		<b>-193.35</b>	<b>48.65</b>	

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 : 23109191BGRITV6314

Date: 08.05.2023

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: 08.05.2023

**Sd/-**  
**BHARGAV GOVINDPRASAD PANDYA**Independent Director  
DIN:08693675**Sd/-**  
**Deepakkumar Doshi**Chief Financial Officer  
CDVPD3650D



# Standalone Statement of Changes in Equity

## for the year ended March 31, 2023

### 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
2592.17	-	2592.17	14.77	2606.94

#### (2) Previous 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

**(1) Current reporting period** (₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Retained Earnings	Debt instruments through Comprehensive Income	Equity Instruments through 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									
Balance at the beginning of the current reporting period	.00	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	3632.08
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	.00	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	3632.08
Dividends	-	-	-	-	-	-56.66	-	-	-	-	-	-	-56.66
Transfer to retained earnings	-	-	-	-	-	944.21	-	-	-	-	-	-	944.21
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	1768.07	-	-	-	-	-	-	-	-	-	-	-	1768.07
Transfer to Securities Premium	-1753.11	-	-	1746.32	-	-	-	-	-	-	-	-	-6.79
Transfer to Share Capital	-14.77	-	-	-	-	-	-	-	-	-	-	-	-14.77
Share Forfeited	.00	-	-	6.79	-	-	-	-	-	-	-	-	6.79
Balance at the end of the current reporting period	.19	-	-	4479.08	0.92	1792.74	-	-	-	-	-	-	6272.93

## (2) Previous reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		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
			Capital Reserve	Securities Premium								
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	-	-	-	-	-	-	-	-	-	965.12	3567.06
Transfer to Securities Premium	-2296.47	-	-	2296.47	-	-	-	-	-	-	-	-
Transfer to Share Capital	-397.85	-	-	-	-	-	-	-	-	-	-965.12	-1362.97
Share Forfeited	-44.50	-	-	44.50	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	2725.97	0.92	905.19	-	-	-	-	-	3632.08

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/-**  
**BHARGAV GOVINDPRASAD PANDYA**  
Independent Director  
DIN:08693675

**Sd/-**  
**(CA RUTVIJ VYAS)**  
Partner  
M.No. 109191  
UDIN : 23109191BGRITV6314  
Date: 08.05.2023

**Sd/-**  
**Deepakkumar Doshi**  
Chief Financial Officer  
CDVDPD3650D

Date: 08.05.2023

## 1. COMPANY OVERVIEW

**Wardwizard Innovation & Mobility Limited** is Public Limited Company incorporated in India, having its registered office at Mumbai and is 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 the Companies Act, 2013, (the 'Act') as amended from time to time.

### 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-Current versus non-current classification

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.

#### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in or is intended for sale or consumption in, the company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

#### Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or

- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current

### 2.4 Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, 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 in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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:

#### Provision and contingent liability

On an ongoing basis, company reviews pending cases, claims by third parties and other contingencies. An estimated loss is recorded as an accrual in financial statements for contingent losses that are considered probable. Loss Contingencies 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. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

#### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2023 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.

#### 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.

### 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.

## 2.5 Measurement of fair values

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 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 accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable. Royalty income is recognised on accrual basis in accordance with the substance of their relevant agreements.

### 3.2 Lease:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company's reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease

term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### 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.

#### **Expenditure during construction period**

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards the acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

### **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 as stated below:

Software	10 years
Trademark	5 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

#### Raw materials, stores & spare parts and packing materials:

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.

#### Work-in-progress (WIP), finished goods, and stock-in-trade:

Valued at lower cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition

### 3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at the bank and in hand and short-term deposits with



banks that are readily convertible into cash which is subject to an insignificant risk of changes in value and is held for the purpose of meeting short-term cash commitments.

### 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**

Investment in subsidiaries and associates are carried at cost in the financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss

#### ➤ **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.

#### ➤ **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.

#### ➤ **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to

comply with the company's procedures for recovery of amounts due.

### **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 equity 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 Other statutory information :**

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is 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.

- VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

### **3.19 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### **I. Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements

#### **II. Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences

#### **III. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

### **Report on Other Legal and Regulatory Requirements**

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

#### 4 Property, Plant and equipment, Capital work-in-progress and intangible assets (₹ in Lakhs)

Particulars	Property Plant and Equipments										Other Intangible Assets			Total Intangible Assets	Capital Work-in-Progress
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Tangible asset	Total Tangible Assets	ROU Intangible asset (Trademark)	Software			
<b>Balance as on 31st March, 2021</b>	644.28	656.49	12.71	52.41	95.36	73.47	20.27	21.84		1576.82		12.27	12.27	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	8.55	8.55	854.03
Disposals															875.63
Reclassification / Adjustments															
<b>Balance as on 31st March, 2022</b>	1217.12	1854.33	221.95	216.45	107.86	161.94	81.43	33.05		3894.13		20.82	20.82	20.82	-
Additions	173.43	230.46	936.59	79.92	18.80	64.01	128.22	3.74	36.57	1671.73	236.23	341.08	577.31	3.23	
Disposals			.11		88.67		.63			89.40					
Reclassification / Adjustments															
<b>Balance as on 31st March, 2023</b>	1390.54	2084.79	1158.43	296.37	37.99	225.95	209.02	36.79	36.57	5476.46	236.23	361.89	598.12	3.23	
<b>ACCUMULATED DEPRECIATION AND AMORTISATION</b>															
<b>Balance as on 31st March, 2021</b>	-	16.59	0.23	3.94	26.22	9.15	5.47	0.83		62.42		2.39	2.39	2.39	-
Charge for the year		83.03	15.10	27.24	22.55	48.92	24.58	6.61		228.05		5.25	5.25	5.25	
Disposals															
Reclassification / Adjustments															
<b>Balance as on 31st March, 2022</b>	-	99.62	15.34	31.18	48.77	58.06	30.05	7.43		290.46		7.64	7.64	7.64	-
Charge for the year		141.93	71.33	63.61	37.25	66.10	78.41	6.99	6.28	471.90	43.36	13.29	56.65	56.65	
Disposals					58.14					58.14					
Reclassification / Adjustments															
<b>Balance as on 31st March, 2023</b>	-	241.55	86.66	94.80	27.88	124.17	108.45	14.43	6.28	704.22	43.36	20.94	64.30	64.30	-
<b>NET CARRYING VALUE</b>															
<b>As At 31st March, 2021</b>	644.28	639.90	12.48	48.47	69.14	64.32	14.81	21.01		1514.41		9.87	9.87	9.87	21.60
<b>As At 31st March, 2022</b>	1217.12	1754.70	206.61	185.27	59.08	103.88	51.38	25.62		3603.67		13.17	13.17	13.17	-
<b>As At 31st March, 2023</b>	1390.54	1843.23	1071.77	201.58	10.11	101.78	100.57	22.37	30.29	4772.24	192.87	340.95	533.82	533.82	3.23

**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

NET CARRYING VALUE	As on 31st March, 2023		As on 31st March, 2022		As on 31st March, 2021	
	Value	Depreciation	Value	Depreciation	Value	Depreciation
Property Plant and Equipment	4772.24	449.38	3603.67	228.05	1514.41	62.18
Intangibles - Computer Software	340.95	2.15	13.17	5.25	9.87	1.11
Intangible Asset -Trademark	192.87	43.42				
Capital Work In Process	3.23		-		21.60	-
<b>Total ₹</b>	<b>5309.29</b>	<b>494.94</b>	<b>3616.84</b>	<b>233.30</b>	<b>1545.88</b>	<b>63.29</b>

- a. 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
- b. 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
- c. Additions in PPE is ₹ 1671.73 Lakhs, and in Intangible assets additions of ₹ 577.31 Lakhs during the Financial year 2022-2023
- d. None of the Property Plant Equipment are pledged for financing

Capital Work in Progress	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress	3.23	21.60
<b>Total</b>	<b>3.23</b>	<b>21.60</b>

**CWIP Ageing Schedule**

As at March 31, 2023

(₹ 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	3.23		0	0	3.23
Projects temporarily suspended	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.23</b>

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	21.60	0	0	0	21.60
Projects temporarily suspended	0	0	0	0	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21.60</b>

**Note No 5**

Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in Lakhs)

Number of shares	Face value per unit (Fully paid up)	Description	As at 31-03-2023	As at 31-03-2022
		Equity shares		
		1.Subsidiaries		
		Unquoted		
10000	(SGD) 1	Wardwizard Global PTE Ltd	5.92	
		Deemed Investment (Capital Contribution) - As per Indas 109	8.02	
		<b>Total</b>	<b>13.94</b>	<b>-</b>

**6 Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	<i>(Unsecured unless otherwise stated)</i>	
<b>Non - current Receivables</b>		
(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	-	-
<b>Total</b>	-	-
Current Receivables		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	1616.37	585.63
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
<b>Total</b>	1616.37	585.63

**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 33**.

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 30**.

No Unbilled Trade receivables at the year ended 31.03.2023

**Trade Receivables ageing schedule****As at March 31, 2023**

(₹ 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	-	1196.21	420.16	-	-	-	1616.37
(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	-	-	-	-	-	-	-

**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

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	-	-	-	-	-	-	-

**7 Loans & advances**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(Unsecured Considered Good unless otherwise stated)	
Non-current		
Loans to related party	48.65	-
Loans	-	-
Other Financial Assets*		242.00
Advance to related party		-
<b>Total Non-Current</b>	<b>48.65</b>	<b>242.00</b>
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	48.65	242.00
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
<b>TOTAL</b>	<b>48.65</b>	<b>242.00</b>
<b>Current</b>		
Loan/Advances to related parties	-	-
Advances to Employee	7.58	7.51
Other Financial Assets*	242.00	-
<b>Total Current</b>	<b>249.58</b>	<b>7.51</b>
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	249.58	7.51
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
<b>TOTAL</b>	<b>249.58</b>	<b>7.51</b>

**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 30**.

\* The company has sold the shares of Subsidiary Company in FY 2021-22 (i.e. Pradman Property Consortium of India LLP ) against which Investment proceeds are receivable. In Financial Year 2021-22, It was grouped under Non current asset , however in Financial Year 2022-23 it has been grouped under current asset.

#### As at 31st March, 2023

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, 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	-	-

**Note:** Advances to Suppliers to related parties are not in nature of Loan , advances are for the trade purpose.

### 8 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
<b>Non-current</b>		
Security Deposits	54.86	53.92
Bank deposits with more than 12 months maturity	-	-
Others	-	-
(i) Capital Advance	-	-
(ii) Advance other than Capital Advance	-	-
<b>Total Non-Current</b>	<b>54.86</b>	<b>53.92</b>
<b>Current</b>		
Security Deposits	13.65	0.90
Pre Paid Expense	-	-
Advance to Employee	-	-
Other Loans & Advances	-	-
<b>Total Current</b>	<b>13.65</b>	<b>0.90</b>

#### 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 30**.



**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

**9 Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Defererd Tax Asset on at beginning of year	30.07	-03.49
Add: Deferred Tax Asset created during the Year		
DTA on Provision for Gratuity	3.42	6.09
DTA on Provision for Bonus	6.39	5.56
DTA on Provision for Warranty Cost	.00	19.39
DTA on ROU Asset	2.95	-
DTA on Depericiation	2.20	-
<b>Total : Defered Tax Assets</b>	<b>45.03</b>	<b>27.55</b>
<b>Total : Defered Tax Assets</b>		
<b>Less:</b>		
Deferred Tax Liabilites (Reversed)	-	2.52
<b>Net Defered Tax Assets</b>	<b>45.03</b>	<b>30.07</b>

**10 Other Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Non-current</b>		
Pre Paid Expense	2885.03	945.12
<b>Total - Non-Current</b>	<b>2885.03</b>	<b>945.12</b>
<b>Current</b>		
Loans / Advances	0.04	0.04
Deposit / balance with Statutory Authorities*	2249.26	2216.44
Advances to Suppliers*	1894.27	1502.08
<b>Total - Current</b>	<b>4143.56</b>	<b>3718.55</b>

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.

**11 Inventories**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Inventories</b>		
(at lower of the cost and Net realisable Value)		
Raw Materials and Components	6517.76	6941.65
Work-in-Progress & Finished Goods	182.75	176.30
Finished Goods	151.44	15.15
Stores and Spares	4.53	12.75
Marketing Material	22.90	12.07
<b>Total</b>	<b>6879.38</b>	<b>7157.91</b>

The mode of valuation of inventories has been stated in notes to accounts.

**12 Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Cash and Cash Equivalents		
- Cash on hand	2.55	1.75
Balance with Banks		
- In Current Account	1048.01	1706.68
- In EEFC Account	-	-
- In Fixed Deposit Account (with Original Maturity of less than 12 months)	53.86	-
<b>Total</b>	<b>1104.43</b>	<b>1708.42</b>

**13 Current Tax Assets / Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Current Tax Assets /Liabilities (Net)</b>		
<b>Current</b>		
Advance Tax / Tax Deducted at source	802.27	262.24
<b>Less: Current Tax Liabilities</b>		
Provision for taxes	855.90	400.00
<b>Total Current Tax Liability (NET)</b>	<b>53.63</b>	<b>-137.76</b>

**14 Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	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
<b>Issued Share Capital:</b>				
26,23,44,373, Equity shares of ₹ 1/- each	262,344,373	2623.44	262,344,373	2623.44
<b>Subscribed Share Capital:</b>				
26,20,52,303, Equity shares of ₹ 1/- each	262,052,303	2620.52	262,052,303	2620.52
<b>Paid up Share Capital:</b>				
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/- fully Paid			5,670,303	28.35
26,06,93,900 Equity shares of ₹ 1/- each fully Paid	260,693,900	2606.94		
<b>Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year</b>				
At the beginning of the reporting period	262,052,303	2592.17	219,432,000	2194.32
- Issued during the reporting period		21.56	42,620,303	397.85
- Forfeited back during the reporting period	1,358,403	6.79	-	-
At the close of the reporting period	<b>260,693,900</b>	<b>2606.94</b>	<b>262,052,303</b>	<b>2592.17</b>
<b>Total</b>		<b>2606.94</b>		<b>2592.17</b>

## Notes forming part of the Standalone Financial Statements

### For the year ended March 31, 2023

Note :

- i) The Board of Directors of the Company at its meeting held on 12th December, 2022 approved conversion and allotment of 24,91,631 partly paid up equity shares face value Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 56,70,303 partly paid-up equity shares (originally allotted as partly paid-up equity shares on 15th March, 2022) in pursuant to First and Final Call Money Notice dated Saturday 29th October, 2022. The Company has received ₹ 10,21,56,871/- (Rupees Ten Crores Twenty One Lakhs Fifty Six Thousand Eight Hundred Seventy One only) out of which an amount of Rs. 12,45,815.5/- transferred to share capital and ₹ 10,09,11,055.5/- of Share Premium to Securities Premium.
- ii) The Board of Directors of the Company at its meeting held on 31st March, 2023 approved conversion and allotment of 18,20,269 partly paid up equity shares face value Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 31,78,672 partly paid-up equity shares (originally allotted as partly paid-up equity shares on 15th March, 2022) in pursuant to Final Call Money Cum Forfeiture Notice dated Monday 13th February, 2023. The Company has received ₹ 7,46,31,029/- (Rupees Seven Crores Forty Six Lakhs Thirty-One Thousand Twenty Nine only) out of which an amount of ₹ 9,10,134.5/- transferred to share capital and ₹ 7,37,20,894.5/- of Share Premium to Securities Premium.
- iii) The Board of Directors of the Company at its meeting held on 31st March, 2023 approved forfeiture of 13,58,403 Partly paid-up Rights Equity shares, on which the holders thereof have failed to pay the balance call money of ₹ 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday 13th February, 2023.
- iv) In respect of the year ended March 31, 2023, the Directors recommended that a dividend of ₹ 0.10 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.
- v) The Company has converted and allotted 18,20,269 partly paid equity shares into fully paid equity shares on 31st March, 2023, however BSE listing approval is awaited. The Company has forfeited 13,58,403 partly paid equity shares on 31st March, 2023, to those shareholders who have failed to pay the balance call money, however forfeiture procedure and BSE approval is awaited.

Brief details as follows:

Number of shares	Particulars
3178672	Balance partly paid up equity shares at face value of ₹ 0.05/- (Five paise only) per equity share
1820269	No. of equity shares converted from partly paid from ₹ 0.05/- (Five paise only) to fully paid of Re. 1/- each, which listing application is under process
1358403	Balance outstanding partly paid up equity shares face value of ₹ 0.05/- (Five paise only) paise are forfeited

#### Other Information

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	As at 31.03.2023		As at 31.03.2022	
	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	35.48%	92,488,000	35.29%
2 Garuda Mart India Pvt.Ltd	28,000,000	10.74%	28,000,000	10.68%
3 Wardwizard Solutions India Pvt.Ltd	33,182,000	12.73%	33,182,000	12.66%
4 Aevas Business Solution Pvt.Ltd	30,000,000	11.51%	30,000,000	11.45%
5 Shivang Bal Mukund Mehta	NA	-	14,768,735	5.64%
6 Ronak Nichwani	1,36,34,338	5.23%	14,535,872	5.55%
7 Indian Co-Operative Credit Society	NA	-	-	-

Disclosure of shares held by promoters as at March 31, 2023 is as follows:

Sr. no	Promoter name	As at 31.03.2023		As at 31.03.2022		% Change during the year***
		No. of Shares**	% of total shares	No. of Shares**	% of total shares	
1	Yatin Sanjay Gupte	92,488,000	35.48%	92,488,000	35.29%	0.005%
2	Garuda Mart India Pvt.Ltd	28,000,000	10.74%	28,000,000	10.68%	0.005%
3	Wardwizard Solutions India Pvt.Ltd	33,182,000	12.73%	33,182,000	12.66%	0.006%
4	Aevas Business Solution Pvt.Ltd	30,000,000	11.51%	30,000,000	11.45%	0.005%
<b>TOTAL</b>		<b>183,670,000</b>	<b>70.45%</b>	<b>183,670,000</b>	<b>70.09%</b>	

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Disclosure of shares held by 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%
<b>TOTAL</b>		<b>183,670,000</b>	<b>70.09%</b>	<b>146,720,000</b>	<b>66.86%</b>	

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

## 15 Other Equity

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
	AMOUNT (₹)	AMOUNT (₹)
Other Equity		
Share application pending allotment	0.19	-
<b>Reserves and Surplus (*)</b>		
Share Forfeiture	-	-
General Reserve	0.92	0.92
Retained earnings	1792.74	905.19
Securities Premium*	4479.08	2725.97
<b>Other Comprehensive Income Reserve</b>		
OCI	-	-
<b>Total</b>	<b>6272.94</b>	<b>3632.08</b>

\* Total amount received from right issue is ₹ 1767.88 Lakhs, amount transferred to Share capital is ₹ 14.77 Lakhs (₹ 0.50 per Share), Share Forfeiture amount is ₹ 6.79/- and Premium on Issue of ₹ 1753.11 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

## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2023

- iii) In Respect of the year ended March 31, 2023, the Board of Directors recommend that a dividend of ₹ 0.10 Paise Per Share be paid on fully paid equity shares.

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	(₹)	(₹)
<b>A. General Reserve</b>		
General reserve at the beginning and end of the year	0.92	0.92
<b>Closing Balance</b>	<b>0.92</b>	<b>0.92</b>
<b>B Securities Premium</b>		
Opening balance	2725.97	385.00
Add : Premium on equity shares (Right Issue) issued	1746.32	2296.47
Add: Share application Money forfeited	6.79	44.50
<b>Closing Balance</b>	<b>4479.08</b>	<b>2725.97</b>
<b>C Retained earnings</b>		
Opening balance	905.19	93.89
Add: Profit for the year	944.21	847.66
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-
<b>Less: Appropriations</b>		
Final dividend	56.66	36.36
Corporate dividend tax	-	-
<b>Total appropriations</b>	<b>56.66</b>	<b>36.36</b>
<b>Balance at the end of the year</b>	<b>1792.74</b>	<b>905.19</b>

### 16 Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	AMOUNT (₹)	AMOUNT (₹)
<b>Non-current</b>		
(i) Borrowings		
- Bank of Baroda-0049	1194.07	-
- HDFC Credit Card-0278	6.19	-
(ia) Lease Liability	-	-
- Building Lease liability	12.53	-
- Trademark Loan Liability	159.51	-
- Factory shed& Building liability	7.51	-
<b>Total</b>	<b>1379.80</b>	<b>.00</b>
<b>Current</b>		
(i) Borrowings		
(ia) Lease Liability		
- Building Lease liability	5.08	-
- Trademark Loan Liability	41.89	-
- Factory shed& Building liability	6.79	-
	-	-
<b>Total</b>	<b>53.76</b>	<b>.00</b>

**Leases as lessee****(i) The Movement in Lease liabilities during the year**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	-	-
Additions during FY 2022-23	36.57	-
Finance costs incurred during the year	1.56	-
Payments of Lease Liabilities	6.23	-
<b>Balance as at 31st March, 2023</b>	<b>31.90</b>	<b>0</b>

**(iii) Amount Recognised in Statement of Profit & Loss Account during the Year**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Expenses related to Short Term Lease & Low Asset Value Lease	3.90	-
(ii) interest	1.56	-
(iii) depreciation	6.28	-
<b>Total Expenses</b>	<b>11.74</b>	<b>0</b>

**(iv) Amounts recognised in statement of cash flows**

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
Total Cash outflow for Leases	6.23	0

**(v) Maturity analysis of lease liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Maturity Analysis of contractual undiscounted cash flows		
Less than One year	11.87	-
one to three years	17.27	-
more than three years	2.76	-
Total undiscounted Lease Liability	<b>31.90</b>	-
<b>Balances of Lease Liabilities</b>		
Non Current Lease Liability	20.03	-
Current Lease Liability	11.87	-
<b>Total Lease Liability</b>	<b>31.90</b>	<b>0</b>

**17 Provisions**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>Non-current</b>		
Provision for Employee benefits*	30.14	20.84
<b>Total - Non-Current</b>	<b>30.14</b>	<b>20.84</b>
<b>Current</b>		
Provision for Expenses	66.74	48.23
Provision for Employee benefits*	2.83	0.39
Provision for Warrantties	231.26	66.93
Provision for Bonus	21.95	19.09
<b>Total Current</b>	<b>322.78</b>	<b>134.65</b>

(i) The provision for employee benefits includes gratuity

**Ind AS-19 - Disclosure Tables**

**\* Gratuity Benefit as on 31-03-2023**

(₹ in Lakhs)

<b>Present Value of Benefit Obligations – changes over the valuation period</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Present Value of Benefit Obligation on 1-4-2022</b>	21.23	7.14
Current Service cost	14.88	13.53
Interest cost	1.59	0.49
Benefits paid	-	-
Actuarial losses (gains) arising from change in financial assumptions	-2.93	-
Actuarial losses (gains) arising from change in demographic assumptions	-	-
Actuarial losses (gains) arising from experience adjustments	-1.82	0.08
<b>Present Value of Benefit Obligation on 31-03-2023</b>	<b>32.96</b>	<b>21.23</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current - Amount due within one year	2.83	0.39
Non-Current - Amount due after one year	30.14	20.84
<b>Total</b>	<b>32.96</b>	<b>21.23</b>
<b>Expected Benefit Payments in Future Years</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Year 1	2.83	0.39
Year 2	1.27	2.17
Year 3	1.39	0.73
Year 4	1.18	0.77
Year 5	1.51	0.68
Year 6 to Year 10	9.05	4.75
<b>Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Discount Rate - 1 percent increase	29.73	18.73
Discount Rate - 1 percent decrease	37.76	24.29
Salary Escalation Rate - 1 percent increase	37.77	24.28
Salary Escalation Rate - 1 percent decrease	29.65	18.69
Withdrawal Rate - 1 percent increase	33.92	21.35
Withdrawal Rate - 1 percent decrease	32.71	21.11
<b>Changes in Fair Value of Plan Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Fair Value of Plan Assets on 01-04-2022	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-03-2023	-	-

<b>Asset Category of Plan Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurance Company	-	-
Cash / Bank Balance	-	-

#### Ind AS-19 - Disclosure Tables

<b>Balance Sheet - Amount to be recognised</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Present Value of Benefit Obligation on 31-03-2023	32.96	21.23
Fair Value of Plan Assets on 31-03-2023		
Net Liability / (Asset) recognised in Balance Sheet	32.96	21.23

<b>Profit and Loss statement</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current Service cost	14.88	13.53
Net interest on net Defined Liability / (Asset)	1.59	0.49
Expenses recognised in Statement of Profit and Loss	16.48	14.01

<b>Other Comprehensive Income</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Actuarial (Gains) / Losses on Liability	-4.75	0.08
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
<b>Total</b>	<b>-4.75</b>	<b>0.08</b>

#### AS - 15 (Rev) - Disclosure Tables

<b>Present Value of Benefit Obligations – changes over the valuation period</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Present Value of Benefit Obligation on 1-4-2022	21.23	07.14
Current Service cost	14.88	13.53
Interest cost	1.59	0.49
Benefits paid	-	0.00
Actuarial losses / (gains)	-4.75	0.08
Present Value of Benefit Obligation on 31-03-2023	32.96	21.23

<b>Bifurcation of Present Value of Benefit Obligation</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current - Amount due within one year	2.83	0.39
Non-Current - Amount due after one year	30.14	20.84
<b>Total</b>	<b>32.96</b>	<b>21.23</b>

<b>Changes in Fair Value of Plan Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Fair Value of Plan Assets on 01-04-2022	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-03-2023	-	-



**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

Asset Category of Plan Assets	As at 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022
<b>Present Value of Benefit Obligation on 31-03-2023</b>	32.96	21.23
<b>Fair Value of Plan Assets on 31-03-2023</b>	-	-
<b>Net Liability / (Asset) recognised in Balance Sheet</b>	32.96	21.23

Expenses recognised in Income Statement	As at 31.03.2023	As at 31.03.2022
<b>Current Service cost</b>	14.88	13.53
<b>Interest on obligation</b>	1.59	0.49
<b>Expected return on plan assets</b>	-	-
<b>Net actuarial losses (gains) recognised in the year</b>	-4.75	0.08
<b>Expense recognised in P&amp;L</b>	11.73	14.10

**Movement in warranties provisions** (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	66.93	7.77
Additions during the year	1320.70	59.16
Amount utilised during the year	1156.37	-
Unwinding of discount and effect of changes in the discount rate	-	-
Closing Balance	<b>231.26</b>	<b>66.93</b>

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.

**18 Trade Payables**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
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	255.17	275.42
Total outstanding dues to Other Creditors (except referred above)	4323.25	6755.99
Total - Current	4578.42	7031.41

**Notes**

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in **Notes 30**.

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, 2023

Particulars	31-03-2023	31-03-2022
	(₹)	(₹)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
- Principal	255.17	275.42
- Interest on above Principal		
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
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 MSMED Act, 2006	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

#### Trade Payables ageing schedule

As at March 31, 2023

(₹ 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	-	255.17	-	-	-	255.17
(ii) Others	-	17.11	4306.14	-	-	4323.25
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

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	-	-	-	-	-	-

**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

**19 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>Non-current</b>	-	-
<b>Total- Non-Current</b>	-	-
<b>Current</b>		
Interest Accrued but not due	-	-
Unpaid Dividends	1.80	0.68
Employee Related Liabilities	-	-
Liabilities for Expenses	-	-
Liability for Capital goods	-	-
<b>Total Current</b>	<b>1.80</b>	<b>0.68</b>

**20 Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>Non-current</b>		
Advance from customers	-	-
Statutory Dues / liabilities	-	-
<b>Total - Non-Current</b>	-	-
<b>Current</b>		
Advance from Customers*	6464.67	4408.76
Statutory Dues/liabilities	68.85	95.02
Trade Deposits from the customers	530.06	13.50
<b>Total Current</b>	<b>7063.58</b>	<b>4517.28</b>

\* Advances from customers includes related party advances refer Note No.33

**21 Revenue from operations:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
a) Sale of products		
i) Sale of products	23676.67	18090.87
ii) Sale of Services	164.81	357.05
<b>Sub-Total</b>	<b>23841.47</b>	<b>18447.92</b>
b) Other Operating Revenue		
i) Scrap	50.45	8.18
ii) installation Commissioning Others Services	0.67	-
<b>Sub-Total</b>	<b>51.13</b>	<b>8.18</b>
<b>Grand-Total</b>	<b>23892.60</b>	<b>18456.10</b>

**22 Other Income:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
i) Interest income	02.79	0.05
ii) Interest on Income Tax Refund	01.05	0.06
iii) Discount Received	0.04	0.02
iv) ABRY Benefit on PF	0.00	0.17
v) Profit on Sale of Fixed Asset	20.51	-
vi) Foreign Exchange Gain	4.25	57.20
vii) Miscellaneous Income	07.64	0.46
<b>Total</b>	<b>36.27</b>	<b>57.97</b>

**23 Cost of materials consumed:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
Consumption of raw materials		
Opening Stock	7157.91	706.17
Add : Purchases	17197.99	20923.52
Add : Direct Expenses*	1725.23	1346.35
Sub Total	26081.13	22976.04
Less : Closing stock	6879.38	7157.91
<b>Total</b>	<b>19201.75</b>	<b>15818.13</b>
<b>* Detail of Direct Expenses</b>		
Assemble Expense	430.36	580.82
Development Cost	20.40	8.11
Electricity Expenses-Factory	47.46	11.52
Factory Expense	55.50	44.44
Factory Tools Exp	19.13	19.49
Freight	0.96	3.81
Loading & Unloading Charges	-	3.06
Manpower Expense	473.53	212.06
Packing & Forwarding Exp.	1.26	91.00
Printing & Stickers	7.58	1.22
Repairs & Maintenance	12.54	2.23
Shipping Charges	32.71	148.33
Transportation Charges	408.12	156.92
Testing Charges	7.23	6.00
Warranty Service Cost	164.33	59.16
Cargo Insurance	0.04	-
Duty Advancement Charges	0.01	-
Fumigation Charges	0.01	-
Professional Fees	2.27	-
Software Maintenance Charges	42.57	-
Rate Difference	-0.76	-1.82
<b>Total</b>	<b>1725.23</b>	<b>1346.35</b>

**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

**24 Changes in inventories of finished goods, work in progress and stock in trade:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
Stocks at the end of the year		
<b>Work in progress</b>		
Various Machinery and Components	142.75	-
Total	142.75	.00
<b>Less:</b>		
Stocks at the beginning of the year		
<b>Work in progress</b>		
Various Machinery and Components	-	26.31
Total	.00	26.31
<b>(Increase) / Decrease in stock</b>	<b>-142.75</b>	<b>26.31</b>

**25 Employee Benefit Expenses:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
i) Salaries and Wages, Allowances	643.21	457.49
ii) Bonus	23.42	28.91
iii) Contribution to provident and other funds	36.58	25.15
iv) Remuneration to whole time directors	59.76	59.76
v) Staff welfare expenses	63.67	27.91
vi) Leave Encashment	5.39	-
vii) Gratuity	11.73	14.01
<b>Total</b>	<b>843.76</b>	<b>613.23</b>

**Employee Benefit Plans**

The details of various employee benefits provided to employees are as under:

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
a) Employer's contribution to provident fund and labour welfare fund	29.91	18.55
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	11.73	14.01
d) Employer's contribution to employee state insurance	6.67	6.60

**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.

## 26 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
i) Processing Fees	3.10	-
ii) Finance Charges for Customer Loan	1.98	-
iii) Interest on CC	70.57	-
iv) Finance Charges	1.04	-
<b>Total</b>	<b>76.68</b>	<b>0.00</b>

## 27 Depreciation and amortization:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
i) Depreciation and amortization	494.94	233.30
Total	494.94	233.30

## 28 Other expenses:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
1 Advertising Expense	857.60	68.36
2 AMC For Generator	0.25	-
3 Audit Fees	2.00	2.00
4 Boarding & Lodging Expense	44.49	6.15
5 Bank Charges	3.61	0.50
6 CDSL Charges & Issue Fees	2.20	1.05
7 Consultancy Fees	178.60	144.59
8 Commission Charges	18.00	-
9 Conveyance Expenses	7.01	1.50
10 Corporate Action Fees	0.17	-
11 Corporation Tax	-	0.35
12 Cloud Storage Charges	6.99	0.10
13 Computer Expense	4.53	2.30
14 Certification Charges	12.44	-
15 CSE Delisting Fees	-	2.00
16 Directors Sitting Fees	5.00	3.72
17 Donation	6.26	-
18 Documents Processing Charges	1.53	0.21
19 Discount Allowed	1.87	-
20 Electricity Expense	11.76	10.07
21 Electric Material & Installation & Assembling Charges	-	2.97
22 Event Expense	-	1.50

**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
23 E Voting Service/VC-OVAM Facility Expense	03.60	0.30
24 Factory Exp.-Indirect	1.82	1.81
25 GST ITC Not Claimed	0.10	0.36
26 Generator Rent	-	1.22
27 GPCB Charges	2.13	-
28 Hosting Charges	0.05	0.05
29 Interest on CGST & SGST	0.02	-
30 Interest on Profession Tax	-	0.02
31 Interest on Custom duty & Others	0.16	1.80
32 Interest on TDS/TCS	0.02	0.47
33 Interest Exp Lease	01.26	-
34 Interest Exp Trademark	20.16	-
35 Interest Exp- Raipur ROU	0.30	-
36 Installation Charges	0.14	-
37 Insurance Expense	44.73	6.28
38 Impairment Loss	3.52	-
39 Internet Charges	0.12	-
40 Late Return Filing Fees- CGST & SGST & TDS	0.11	0.02
41 Licence Fees	0.45	0.72
42 Listing Fees	3.00	3.00
43 Membership Fees	1.08	0.06
44 NSDL Charges	1.73	-
45 Office Expenses	47.08	5.59
46 Office Rent & Godwon Rent	4.91	18.47
47 Printing & Stationery	37.76	10.24
48 Postage & Courier Charges	0.62	0.27
49 Processing Fees	0.22	-
50 Professional Fees	62.11	50.23
51 Professional Tax - Employee	0.02	-
52 Software Subscription Charges	12.48	5.85
53 Planning & Designing Expense	-	1.98
54 Property Valuation Charges	0.44	-
55 Sales Free Sample Exp	12.51	-
56 Repairs & Maintenance	13.53	6.82
57 ROC Filing Fees	15.44	0.01
58 Right Issue Expense	3.94	33.02
59 Sales Promotion Expense	118.23	128.15
60 Security Service Charge	114.11	29.78
61 Sponsorship charges	52.37	13.61
62 Transport Charges	0.08	0.01
63 Travelling Expense	162.22	31.26
64 Misc Expenses	0.90	0.50
66 CSR EXPENSE FY 22-23	9.15	-

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	(₹)	(₹)
67 Escrow Charges	0.70	-
68 Reimbursement Expense	9.00	-
69 Garden maintenance charges	0.08	-
Total	1926.73	599.30

**Refer Related Party Note 33**

\* Company currently has one lease contract with term of 12 months.

\*\* Internal development project has not been carried forward hence expensed out

**Additional Information:**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Value of Imports calculated on FOB basis:		
i) Raw Materials	1727.33	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	4882.50	3329.4
ii) Value of indigenous raw materials, spare parts and components consumed	12594.02	-
<b>Total</b>		
d) <b>Earnings in foreign exchange:</b>		
Export of goods calculated on FOB basis	24.72	
The above is outstanding from Related Party more than 6 months Refer Related party Note 28	24.72	

**29 Earnings per share:**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>Profit After Tax item:</b>		
Profit for the year after tax expense	944.21	847.72
Less:		
Preference dividend payable including dividend tax		
	<b>944.21</b>	<b>847.72</b>
Weighted average number of equity shares	259,593,235	242,855,741
Weighted average number of equity shares For diluted shares	259,593,235	242,855,741
Basic Earning per share	0.36	0.35
Diluted Earning per share	0.36	0.35
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 . Total Amount received from right issue is ₹ 17,67,87,900/-, amount transfer to Share Capital is 21,55,950/- and premium on issue of of ₹ 17,46,31,950/-.The Board of Directors of the Company at its meeting held on 31st March, 2023 approved forfeiture of 13,58,403 Partly paid-up Rights Equity shares, on which the holders thereof have failed to pay the balance call money of ₹ 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday 13th February, 2023.



**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

**30 Classification of Financial Assets and Liabilities (Ind AS 107)**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>Financial asset at amortised cost</b>		
Non-current Investment	13.94	-
Non-Current Loans	48.65	242.00
Other Non current Financial Assets	54.86	53.92
Trade Receivables	1616.37	585.63
Cash and Bank Balances	1104.43	1708.42
Current Loans & Advances	249.58	7.51
Other Current Financial Assets	13.65	0.90
<b>Total</b>	<b>3101.48</b>	<b>2598.38</b>
<b>Financial liabilities at amortised cost</b>		
Trade Payables-Current	4578.42	7031.41
Other financial Liabilities	1.80	0.68
Trade Payables-Non Current	-	-
Borrowings-Non Current	1200.26	
Lease Liability- Non Current	179.54	
Lease Liability- Current	53.76	
<b>Total</b>	<b>6013.78</b>	<b>7032.09</b>

**31 Payment to Auditors (excluding GST)**

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
	(₹)	(₹)
Audit Fees	2.00	2.00
Other Professional Fees & LRR Fees	1.00	1.00

**32 Earnings per Share (EPS) (Ind AS 33)**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Basic / Diluted EPS</b>		
i. Net Profit Attributable to Equity Shareholders	944.21	847.72
ii. Weighted Average No. of Equity Shares	259,593,235	242,855,741
iii. Weighted average number of equity shares For diluted shares	259,593,235	242,855,741
Basic Earning per share	0.36	0.35
Diluted Earnings Per Share	0.36	0.35
Nominal Value per Share	1	1

### 33 Related Party Disclosure

#### DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2023 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 (Resigned w.e.f. 03/10/2022)
DeepakKumar Doshi	Chief Financial Officer (Appointed w.e.f. 07/10/2022)
Jaya Bhardwaj	Company Secretary
Sanjay Gupte	Executive Non Independent Director
<b>Associate / Joint ventures / Subsidiary</b>	
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)
Wardwizard Global PTE Ltd	Subsidiary of the company

The related party balances and transactions for the year ended March 31, 2023, March 31, 2022 are summarized as follows:

(₹ in Lakhs)

Particular	Related Party	For the Year Ended	For the Year Ended
		March 31, 2023	March 31, 2022
		(₹)	(₹)
<b>Loans Taken:</b>			
Yatin Sanjay Gupte	Promoter of the Company	-	70.14
<b>Loan repaid:</b>			
Yatin Sanjay Gupte	Promoter of the Company	-	78.15
<b>Director Remuneration</b>			
Yatin Sanjay Gupte	Promoter & Managing Director	60.61	60.29
<b>Purchase of Fixed Asset</b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	2.46	0.61
<b>Sale of Fixed Asset</b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	0.13	-
<b>Purchase of Raw Material</b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	717.02	114.17
<b>Rent Expense</b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	11.64	17.42
<b>Salary</b>			
Sneha Shouche	Chief Financial Officer	4.95	5.93
Jaya Bhardwaj	Company Secretary	8.64	5.93
DeepakKumar Doshi	Chief Financial Officer	3.93	-
<b>Interest received</b>			
Wardwizard Global PTE Ltd	Subsidiary of the company	0.72	-
Investment			
Wardwizard Global PTE Ltd	Subsidiary of the company	13.94	-
<b>Loan</b>			
Wardwizard Global PTE Ltd	Subsidiary of the company	47.94	-
<b>Advance</b>			

**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

Particular	Related Party	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
		(₹)	(₹)
Wardwizard Foundation	Trust in which Promoter is Trustee	97.80	-
<b>Purchase of service</b>			
Wardwizard Medicare Private Limited	Promoter is Director in Company	4.09	-
<b>Purchase of trademark</b>			
Yatin Sanjay Gupte	Promoter of the Company	55.00	-
<b>Consultancy Fees</b>			
Sanjay Gupte	Relatives of key management personnel	10.20	10.20

(₹ in Lakhs)

Particular	Related Party	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Equity Investment received (Convertible Equity Warrant)</b>			
Yatin Sanjay Gupte	Promoter & Managing Director	-	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company	-	112.13
Garuda Mart India Private Limited	Promoter Company	-	71.25
Aevas Business Solution Private Limited	Promoter Company	-	93.75
<b>Income from Sales of Goods &amp; Services</b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	11864.30	12858.62
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)	24.72	-
Garuda Mart India Private Limited	Promoter Company	1148.47	958.70
Aevas Business Solution Private Limited	Promoter Company	383.20	676.27

Particular	Related Party	AS at March 31, 2023	AS at March 31, 2022
<b>Closing Balance of Related Parties:</b>			
<b>Rent Deposit</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	4.36
<b>Advance to Supplier</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-5469.09	-94.91
<b>Trade receivables</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	-3484.75
Garuda Mart India Private Limited	Promoter Company	662.19	-24.99
Aevas Business Solution Private Limited	Promoter Company	433.00	28.59
*Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)	56.85	32.13
*Outstanding for more than six months			
<b>Convertible Equity Warrant – Share Application (Received)</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	-
Garuda Mart India Private Limited	Promoter Company	-	-
Aevas Business Solution Private Limited	Promoter Company	-	-

Particular	Related Party	AS at March 31, 2023	AS at March 31, 2022
<b>Payables</b>			
Yatin Sanjay Gupte	Promoter & Managing Director	3.28	2.63
Sanjay Gupte	Relatives of key management personnel	1.64	1.64
Sneha H Shouche	Chief Financial Officer	-	0.47
Jaya Bhardwaj	Company Secretary	0.60	0.47
Deepakumar Doshi	Chief Financial Officer	0.66	0.00
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	11.53
Wardwizard Medicare Private Limited	Promoter is Director in Company	3.37	-
Yatin Sanjay Gupte	Promoter of the Company	37.80	-
<b>Receivables</b>			
Wardwizard Global PTE Ltd	Subsidiary of the company	47.94	-
Wardwizard Foundation	Trust in which Promoter is Trustee	97.80	-

### 34 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 (₹)
2022-23	23787.32	105.27	23892.59
2021-22	18191.05	265.05	18456.10

### 35 Additional Information Details:

#### Ø 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.

#### Ø Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company and the company has spent ₹ 9.15 lakhs.

#### Ø 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:-

- profit or loss on transactions involving Crypto currency or Virtual Currency,
- amount of currency held as at the reporting date,
- 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	-	-	-
<b>Total</b>	-	-	-

### Ø 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 31st Mar 2023	As at 31st Mar 2022
	(₹)	(₹)
Share Capital	2606.94	2592.17
Equity Reserve	6272.94	3632.08
<b>Total Equity</b>	<b>8879.88</b>	<b>6224.26</b>

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 31st Mar, 2023	As at 31st Mar, 2022
	(₹)	(₹)
Total Debt	1200.26	-
Equity	8879.88	6224.26
Liquid Investments including bank deposits	-	-
Debt to Equity (Net)	0.14	-

**36.** Previous year's figures have been regrouped/ reclassified to conform to current year's presentation. As per our Report of even date.

**37.** 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 and reconciliation.

**38.** 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.

### **39 Dividend:**

Dividends declared by the Company are based on the profit available for distribution. On May 8, 2023, the Board of Directors of the Company have recommend a dividend of ₹ 0.10 paisa per share in respect of the year ended March 31, 2023 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 **08.05.2023**.

**41. Additional Regulatory Information****Analytical Ratios**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>1) Current Ratio:</b>		
Current Assets	14006.97	13041.17
Current Liabilities	12073.97	11684.01
	1.16	1.12
<b>2) Debt – Equity Ratio:</b>		
Total Debt	1200.26	0
Shareholder's Equity	8879.88	6224.26
	0.14	-
<b>3) Debt Service Coverage Ratio:</b>		
Earnings available for debt service	1455.72	1254.90
Debt Service	1270.83	0
	1.15	-
<b>4) Return on Equity (ROE):</b>		
Net Profits after taxes – Pref. Dividend	946.64	847.66
Average Shareholder's Equity	7552.06	4517.63
	12.53%	18.76%
<b>5) Inventory Turnover Ratio:</b>		
Cost of goods sold	19201.61	15854.06
Average Inventory	7018.65	3945.19
	2.74	4.02
<b>6) Trade receivables turnover ratio:</b>		
Net Credit Sales	23892.60	18456.10
Avg. Accounts Receivable	1101.00	437.47
	21.70	42.19
<b>7) Trade payables turnover ratio:</b>		
Net Credit Purchases	17211.17	20933.15
Average Trade Payables	5804.91	3979.77
	2.96	5.26
<b>8) Net capital turnover ratio:</b>		
Net Sales	23892.60	18456.10
Working Capital	1933.01	1357.16
	12.36	13.60
<b>9) Net profit ratio:</b>		
Net Profit	946.64	847.66
Net Sales	23892.60	18456.10
	0.04	0.05
<b>10) Return on capital employed (ROCE):</b>		
Earning before interest and taxes	1458.73	1214.18
Capital Employed	8879.88	6224.26
	0.16	0.20
<b>11) Operating Profit Ratio</b>		
Operating Profit	4196.05	2368.74
Net Sales	23892.60	18456.10
	0.18	0.13

**\* 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
c)	Nepal

**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 . 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-23	Year ended 31-Mar-22
	(₹)	(₹)
Joy E bike	23878.06	18076.57
Vyom Innovation	14.54	14.30
Sale of Services	.00	357.05
Other	36.27	66.15
Less: Inter segment revenue-Services	-	-
<b>Total</b>	<b>23928.87</b>	<b>18514.07</b>
Other income	-	-
Unallocable expenses	-	-
Finance costs	-	-
<b>Total</b>	<b>23928.87</b>	<b>18514.07</b>

**(ii) Segment assets and liabilities**

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
	(₹)	(₹)
<b>Segment Assets</b>		
Joy E bike	22316.29	17505.44
Vyom Innovation	13.59	13.84
Sale of Services	.00	345.77
<b>Total segment assets</b>	<b>22329.88</b>	<b>17865.05</b>
Unallocated	33.90	64.06
<b>Total</b>	<b>22363.78</b>	<b>17929.11</b>
<b>Segment Liabilities</b>		
Joy E bike	22316.29	17505.44
Vyom Innovation	13.59	13.84
Sale of Services	.00	345.77
<b>Total segment liabilities</b>	<b>22329.88</b>	<b>17865.05</b>
Unallocated	33.90	64.06
<b>Total</b>	<b>22363.78</b>	<b>17929.11</b>

**(iii) Other segment information**

(₹ in Lakhs)

Particulars	Depreciation and amortisation	
	Year ended 31-Mar-23	Year ended 31-Mar-22
	(₹)	(₹)
Unallocated	494.94	233.30
<b>Total</b>	<b>494.94</b>	<b>233.30</b>

**(iv) Geographical information**

The Company is executing projects across multiple geographies with India being country of domicile.

(₹ in Lakhs)

Particulars	Revenue from external customers	
	Year ended 31-Mar-23	Year ended 31-Mar-22
	(₹)	(₹)
India	23787.32	18191.05
*Uganda	24.72	-
USA	-	265.05
Others		
Nepal	80.56	-
<b>Total</b>	<b>23892.59</b>	<b>18456.10</b>

\* Outstanding for more than six months



**Notes forming part of the Standalone Financial Statements**  
For the year ended March 31, 2023

**(v) Revenue from major customers (generally more than 10% of turnover)** (₹ in Lakhs)

Particulars	Year ended	
	31-Mar-23	31-Mar-22
	(₹)	(₹)
Wardwizard solutions india Pvt Ltd	11864.41	12858.62

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 : 23109191BGRITV6314

Date: 08.05.2023

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: 08.05.2023

**Sd/-**

**BHARGAV GOVINDPRASAD PANDYA**

Independent Director  
DIN:08693675

**Sd/-**

**Deepakkumar Doshi**

Chief Financial Officer  
CDVPD3650D

# Independent Auditors' Report on the Consolidated Financial Statements

## To the Members of **WARDWIZARD INNOVATION AND MOBILITY LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **WARDWIZARD INNOVATION AND MOBILITY LIMITED** (hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') comprising the consolidated Balance sheet as at 31 March 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing

(SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditors' responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	Right issue and this resulted in compliances with respective authorities, and subsequent forfeiture portion. As per statement of Equity Change and Note No. 14 of financial statement.	<p>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:</p> <ul style="list-style-type: none"> <li>• Discussion and review with the compliance team of the management to generate confidence in compliances and transparency of the action undertaken.</li> <li>• Obtaining assurances and certifications for fulfilling of necessary procedures to comply with the change in business activity and model.</li> <li>• Verification of Bank Entries for timely receipts and further actions/communication undertaken towards non-receipt portion and compliances along with regulatory fillings thereof.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Letter, Management Discussion and Analysis, Corporate Governance and Directors' Report, but does not include the consolidated financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

### Responsibilities of Management for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included

in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities

within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 consolidated financial statements for the financial year ended 31 March 2023 and are therefore the key audit matters. We describe these matters in our auditors' 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.

#### Other matter

(a) Draw your attention to Note no 2.1 of the accompanying financial statements, towards regarding incorporation of foreign subsidiary and absence of previous period comparative data. We did not audit the financial statements and other financial information, in respect of subsidiary, whose financial statements include total assets of ₹ 19.42 Lakhs as at 31 March 2023, and total revenues of ₹ Nil for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs.59.06 for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of section 143 of

the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

The subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary as noted in the 'other matter' we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
  - (e) On the basis of the written representations received from the directors of the Holding Company as on

31st March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Holding Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A to this report. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.;
- (g) In our opinion the managerial remuneration for the year ended 31 March 2023 has been paid/provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.
- (h) With respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, to the consolidated financial statements in respect of such items as it relates to the Group .
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.
  - iv. a) The respective managements of the Holding Company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ('Intermediaries'), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

- b) The respective managements of the Holding Company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively 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 respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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; The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India. and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.
- v) As stated in note 41 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

There is no dividend declared or paid during the year by the subsidiary companies incorporated. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the said order not been applicable to the foreign subsidiary beings the only consolidated entity hence no observation is reported, and no adverse remark or qualifications have been reported by the auditor of the foreign entity.

Date: 08/05/2023  
Place: Vadodara

**For VCA & Associates**  
Chartered Accountants  
FRN: 114414W

Sd/-  
**RUTVIJ VIRENDRA VYAS**  
Partner  
M.No: 109191  
UDIN: 23109191BGRITW9456

# Annexure A to Independent Auditors' Report

**Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of WARDWIZARD INNOVATION AND MOBILITY LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

In conjunction with our audit of the consolidated financial statements of **WARDWIZARD INNOVATION AND MOBILITY LIMITED**. (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), where Holding company is incorporated in India and subsidiary company is incorporated outside India.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary company as were audited by the other auditor, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## **Management's Responsibility for internal financial controls**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the respective 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.

## **Auditors' responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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') and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

## **Meaning of internal financial controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Date: 08/05/2023  
Place: Vadodara

**Opinion**

In our opinion, the Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For VCA & Associates**

Chartered Accountants  
FRN: 114414W

Sd/-

**RUTVIJ VIRENDRA VYAS**

Partner

M.No:109191

UDIN: 23109191BGRITW9456



# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		₹	₹	₹	₹
<b>(A) ASSETS :</b>					
(1) <b>Non-current assets</b>					
(a) Property Plant and Equipment	4		4772.24		.00
(b) Other Intangible Assets	4		533.82		.00
(c) Capital work in progress	4		3.23		
(d) Financial Assets					
(i) Investments	5		-		.00
(ii) Trade receivables	6		-		-
(iii) Loans and advances	7		.00		.00
(iv) Other financial Assets	8		54.86		54.86
(e) Deferred tax assets (Net)	9				45.03
(f) Other non current assets	10		2885.03		2885.03
<b>Total Non-current Assets</b>			<b>8294.21</b>		<b>.00</b>
(2) <b>Current Assets</b>					
(a) Inventories	11		6879.38		.00
(b) Financial Assets					
(i) Investments	5		-		-
(ii) Trade receivables	6		1616.37		.00
(iii) Cash and cash equivalents	12		1123.84		.00
(iv) Bank Balances other than (iii) above			-		-
(v) Loans and advances	7		249.58		.00
(vi) Other financial Assets	8		13.65		3003.44
(c) Current Tax Assets (Net)	13				.00
(d) Other current assets	10		4143.56		.00
<b>Total Current Assets</b>			<b>14026.39</b>		<b>.00</b>
<b>Total Assets</b>			<b>22320.60</b>		<b>.00</b>
<b>(A) EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	14		2606.94		-
(b) Instrument entirely in equity nature			-		-
(c) Other Equity	15		6211.44		.00
<b>Total Equity</b>			<b>8818.38</b>		<b>.00</b>
<b>Liabilities</b>					
(1) <b>Non-current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	16		1200.26		-
(ia) Lease Liability	16		179.54		-
(ii) Trade payables			-		-
(A) Dues of MSME Enterprise			-		-
(B) Dues of Other Than MSME Enterprise			-		-
(iii) Other financial Liabilities			-		1379.80
(b) Provisions	17		30.14		.00
(c) Deferred tax liabilities (Net)					-
(d) Other Non-current liabilities					-
<b>Total Non-current Liabilities</b>			<b>1409.94</b>		<b>.00</b>
(2) <b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings					
(ia) Lease Liability	16		53.76		-
(ii) Trade payables	18		-		-
(A) Dues of MSME Enterprise			255.17		.00
(B) Dues of Other Than MSME Enterprise			4325.72		.00
(iii) Other financial Liabilities	19		1.80		4636.45
(b) Other Current liabilities	20		7079.43		.00
(c) Provisions	17		322.78		.00
(d) Current Tax Liability (Net)	13		53.63		-
<b>Total Current Liabilities</b>			<b>12092.29</b>		<b>.00</b>
<b>Total Equity and Liabilities</b>			<b>22320.60</b>		<b>.00</b>
Significant Accounting policies					
Notes on Financial statements	1 to 3				

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 : 23109191BGRITV6314  
Date: 08/05/2023

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: 08/05/2023

**Sd/-  
BHARGAV GOVINDPRASAD PANDYA**

Independent Director  
DIN:08693675

**Sd/-  
Deepakkumar Doshi**

Chief Financial Officer  
CDVPD3650D

# Consolidated Statement of Profit and Loss

## for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended on 31st March, 2023		For the year ended on 31st March, 2022	
		₹	₹	₹	₹
<b>INCOMES</b>					
I. Revenue from Operations	21		23892.60		.00
II Other Income	22		35.63		.00
III <b>Total Income (I + II)</b>			<b>23928.23</b>		<b>.00</b>
<b>IV EXPENSES</b>					
a Cost of materials consumed	23		19332.36		.00
b Purchase of Stock-in-Trade			13.18		.00
c Changes in inventories of finished goods, Work in Progress and Stock in Trade	24		-142.75	.00	.00
d Employee benefits expense	25		896.01		.00
e Finance costs	26		76.68		.00
f Depreciation and amortization expense	27		494.94		.00
g Other expenses	28		1931.73		.00
<b>Total Expenses</b>			<b>22602.14</b>		<b>.00</b>
V Profit/(Loss) before exceptional and tax(III-IV)			1326.09		.00
VI Exceptional Items:Provision for Debtors W/off			-		-
VII Profit before Tax (V-VI)			<b>1326.09</b>		<b>.00</b>
VIII Tax expense:					
(1) Current tax (Refer Note No. 9 in other notes)			455.90		.00
(2) Defered tax			-14.96		.00
IX Profit / (Loss) for the year (VII -VIII)			<b>885.15</b>		<b>.00</b>
X Other Comprehensive Income			-		-
(i) <b>Items that will not be reclassified to profit or loss</b>			-		-
Exchange Rate Fluctuation on coversion of Balances and Depreciation of P.P.E Revaluation			-		-
Re-measurement of gain/ Loss on gratuity Plan			3.43		0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss			1.00		0.00
XI Total Other Comprehensive Incomes for the period (XIII+XIV)			2.43		0.00
XII Profit / (Loss) Total Comprehensive Income for the year (IX+XI)			<b>887.58</b>		<b>.00</b>
XIII Earning per equity share:	29				
(1) Basic			0.34		0.00
(2) Diluted			0.34		0.00
Significant Accounting policies					
Notes on Financial statement	1 to 3				

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 : 23109191BGRITW9456  
Date: 08/05/2023

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: 08/05/2023

**Sd/-**  
**BHARGAV GOVINDPRASAD PANDYA**  
Independent Director  
DIN:08693675

**Sd/-**  
**MR. DEEPAKKUMAR DOSHI**  
Chief Financial Officer  
CDVDP3650D

# Consolidated Cash Flow Statement

## for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	2022-23		2021-22	
	₹	₹	₹	₹
<b>Cash flows from operating activities</b>				
Profit before taxation		1326.09		.00
Adjustments for:				
Depreciation and amortization expense	494.94		.00	
Interest & Dividend received	-3.84		0.00	
FCTR	-2.43		-	
Profit on sale of Fixed Assets	-20.51			
Fixed Asset W/off	-			
Other Comprehensive (Income) / Loss	-3.43		0.00	
		464.73		.00
<b>Operating Profit before Working Capital Changes</b>		1790.82		.00
Adjustment for (Increase) / decrease in Operating Assets :				
Inventory	278.53		.00	
Current Tax	-182.64		.00	
Other Current Assets	-32.82		.00	
Other Non Current Assets	-1939.91		0.00	
Trade Receivable	-1030.73		.00	
Loans & Advances - Current	-634.26		.00	
Other financial Assets	-12.75		.00	
Trade Payables - Current	-2450.52		.00	
Trade Payables - Non Current	-		-	
Other Current Liabilities	2562.15		.00	
Other Non Current Financial Assets	.95		-	
Current - Provisions	188.13		.00	
Non Current - Provisions	9.29		.00	
Other financial Liabilities	1.12		.00	
		-3243.47		.00
		-1452.65		.00
Income taxes paid (Advance Tax)		380.00		.00
<b>Net cash from operating activities</b>		<b>-1832.65</b>		<b>.00</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	-2252.27		.00	
Proceeds from sale of property, plant and equipment	89.40		-	
Purchase of investments			-	
Profit on sale of Fixed Assets	20.51			
Proceeds from sale of investments				
<b>Net cash from investing activities</b>		<b>-2142.36</b>		<b>.00</b>

Particulars	2022-23		2021-22	
	₹	₹	₹	₹
<b>Cash flows from financing activities</b>				
Interest & Dividend Received	03.84		.00	
Proceeds from issue of Share Capital	1767.69		.00	
Proceeds from share Warrants refund				
Proceeds from long term borrowings	1379.80			
Proceeds from short term borrowings	53.76			
Repayment of short term borrowings				
Dividend Paid	-56.66		.00	
Pending Investment Realised	242.00		.00	
Interest paid			-	
Net cash from financing activities		<b>3390.43</b>		
Net increase/(decrease) in cash and cash equivalents		<b>-584.58</b>		.00
Cash and cash equivalents at beginning of reporting period		<b>1708.42</b>		.00
Cash and cash equivalents at end of reporting period		<b>1123.84</b>		<b>.00</b>

**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	<b>1123.84</b>
Short term investments	-
Cash and cash equivalents as reported	<b>1123.84</b>
Effect on exchange rate changes	
<b>Cash and cash equivalents as restated</b>	<b>1123.84</b>

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 31 <sup>st</sup> March, 2022	Cash Flows	As at 31 <sup>st</sup> March, 2023
Pending Investment Realised	242.00	-193.35	48.65
<b>Total</b>	<b>242.00</b>	<b>-193.35</b>	<b>48.65</b>

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 : 23109191BGRITW9456  
Date: 08/05/2023

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: 08/05/2023

**Sd/-**  
**BHARGAV GOVINDPRASAD PANDYA**  
Independent Director  
DIN:08693675

**Sd/-**  
**MR. DEEPAKKUMAR DOSHI**  
Chief Financial Officer  
CDVPD3650D

# Consolidated statement of changes in equity

## for the year ended March 31, 2023

### 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
2592.17	-	2592.17	14.77	2606.94

#### (2) Previous 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
.00	-	.00	.00	.00

## B. Other Equity

## (1) Current Reporting Period

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				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
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	.00	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	-	3632.08
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	.00	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	-	3632.08
Dividends	-	-	-	-	-	-56.66	-	-	-	-	-	-	-	-56.66
Transfer to retained earnings	-	-	-	-	-	882.71	-	-	-	-	-	-	-	882.71
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	1768.07	-	-	-	-	-	-	-	-	-	-	-	-	1768.07
Transfer to Securities Premium	-1753.11	-	-	1746.32	-	-	-	-	-	-	-	-	-	-6.79
Transfer to Share Capital	-14.77	-	-	-	-	-	-	-	-	-	-	-	-	-14.77
Share Forfeited	.00	-	-	6.79	-	-	-	-	-	-	-	-	-	6.79
Balance at the end of the current reporting period	.19	-	-	4479.08	0.92	1731.24	-	-	-	-	-	-	-	6211.44

## (2) Previous reporting period

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				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
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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/-  
(CA RUTVIJ VYAS)**  
Partner  
M.No. 109191  
UDIN : 23109191BGRITV6314

Date: 08.05.2023

**Sd/-  
YATIN SANJAY GUPTA**  
Managing Director  
DIN:07261150

**Sd/-  
JAYA BHARDWAJ**  
Company Secretary  
CBXPB6208F

Date: 08.05.2023

**Sd/-  
BHARGAV GOVINDPRASAD PANDYA**  
Independent Director  
DIN:08693675

**Sd/-  
Deepakkumar Doshi**  
Chief Financial Officer  
CDVDPD3650D

Date: 08.05.2023

## 1. Company Overview

**Wardwizard Innovation & Mobility Limited** is Public Limited Company incorporated in India, having its registered office at Mumbai and is 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 the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements of the Group includes subsidiary listed in the table below:

Name of Investee	Principal activities	Country of incorporation	Percentage of ownership/ voting right	
			31/03/2023	31/03/2022
Wardwizard Global Pte Ltd.	Research & Development Center	Singapore	100%	-

Wardwizard Global Pte Ltd: incorporated on 19<sup>th</sup> August 2022 as R&D Center and hence Previous year comparative figures are not given.

### 2.2 Basis of consolidation

- The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiary constitute the Group. Control exists when the Parent Company, or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns
- Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Group assets, liabilities, income, expenses and unrealised profits/losses on intra-Group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure consistency with the policies adopted by the Parent Company.
- The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

### 2.3 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 Group's functional currency.

### 2.4 Operating Cycle- Current versus non-current classification

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets.

#### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

#### Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;



- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e) Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current

## 2.5 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, described in note 3, the management of the Group 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 in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

### Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. An estimated loss is recorded as an accrual in financial statements for contingent losses that are considered probable. Loss contingencies 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. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year

### 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.

### 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.

## 2.6 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 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 Group 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 accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable. Royalty income is recognised on accrual basis in accordance with the substance of their relevant agreements.

### 3.2 Lease:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price

of a purchase option where the Group reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### 3.3 Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the Group'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 Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 Group'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 Group 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 Group'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 Group 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.

#### **Expenditure during construction period**

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards the acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

### **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 as stated below:

Software	10 years
Trademark	5 years

### **3.10 Impairment of tangible and intangible assets**

At the end of each reporting period, the Group 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 Group 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

Raw materials, stores & spare parts and packing materials:

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.

#### **Work-in-progress (WIP), finished goods, and stock-in-trade:**

Valued at lower cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition

### 3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise

cash at the bank and in hand and short-term deposits with banks that are readily convertible into cash which is subject to an insignificant risk of changes in value and is held for the purpose of meeting short-term cash commitments.

### 3.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 Group 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 Group 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 Group'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, Joint venture & associates**

Investment in subsidiaries and associates are carried at cost in the financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss

#### ➤ **Impairment of financial assets**

The Group 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 Group 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 Group 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 Group 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 Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

➤ **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows

to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**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 Group 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 equity 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 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary:**

(₹ in Lakhs)

Name of the Company	Net Asset i.e. Total asset minus Total Liabilities		Share in Profit or Loss	
Parent Company	100.70	8,879.87	106.65	946.64
Wardwizard Solution (Uganda ) Pvt Ltd – Subsidiary Co.	(0.63)	(55.78)	(6.65)	(59.06)
Eliminations in Consolidation	(0.07)	(5.71)	0.00	-
<b>Total</b>	<b>100%</b>	<b>8,818.38</b>	<b>100%</b>	<b>887.58</b>

**3.20 Other statutory information:**

- (I) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (II) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) the Group has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (V) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Group does not have any transaction which is 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).
- (VII) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

### 3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### I. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements

#### II. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences

#### III. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

#### Report on Other Legal and Regulatory Requirements

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books Of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



# Notes to Consolidated Financial Statements

## 4. Property, Plant and equipment, Capital work-in-progress and intangible assets

Particulars	Property Plant, and Equipments							Other Intang Assets		Total Intangible Assets	Capital Work-in-Progress			
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Tangible asset			Total Tangible Assets	ROU Intangible asset (Trademark)	Software
<b>GROSS CARRYING VALUE (Deemed Cost)</b>														
<b>Balance as on 31<sup>st</sup> March, 2022</b>	1217.12	1854.33	221.95	216.45	107.86	161.94	81.43	33.05		3894.13		20.82	20.82	-
Additions	173.43	230.46	936.59	79.92	18.80	64.01	128.22	3.74	36.57	1671.73	236.23	341.08	577.31	3.23
Disposals			.11		88.67		.63			89.40				
Reclassification / Adjustments										-				
<b>Balance as on 31<sup>st</sup> March, 2023</b>	1390.54	2084.79	1158.43	296.37	37.99	225.95	209.02	36.79	36.57	5476.46	236.23	361.89	598.12	3.23
<b>ACCUMALATED DEPRECIATION AND AMORTISATION</b>														
Balance as on 31 <sup>st</sup> March, 2022	-	99.62	15.34	31.18	48.77	58.06	30.05	7.43		290.46		7.64	7.64	-
Charge for the year		141.93	71.33	63.61	37.25	66.10	78.41	6.99	6.28	471.90	43.36	13.29	56.65	
Disposals					58.14					58.14				
Reclassification / Adjustments														
<b>Balance as on 31<sup>st</sup> March, 2023</b>	-	241.55	86.66	94.80	27.88	124.17	108.45	14.43	6.28	704.22	43.36	20.94	64.30	-
<b>NET CARRYING VALUE</b>														
<b>As At 31<sup>st</sup> March, 2023</b>	1390.54	1843.23	1071.77	201.58	10.11	101.78	100.57	22.37	30.29	4772.24	192.87	340.95	533.82	3.23

(₹ in Lakhs)

NET CARRYING VALUE	As on 31 <sup>st</sup> March, 2023		As on 31 <sup>st</sup> March, 2022	
	Value	Depreciation	Value	Depreciation
Property Plant and Equipment	4772.24	449.38	.00	.00
Intangibles - Computer Software	340.95	2.15	.00	.00
Intangible Asset -Trademark	192.87	43.42		
Capital Work In Process	3.23		-	
<b>Total ₹</b>	<b>5309.29</b>	<b>494.94</b>	<b>.00</b>	<b>.00</b>

**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 ₹ 1,671.73 Lakhs, and in Intangible assets additions of ₹ 577.31 Lakhs during the Financial year 2022-2023.
- None of the Property Plant Equipment are pledged for financing.

(₹ in Lakhs)

Capital Work in Progress	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress	3.23	
<b>Total</b>	<b>3.23</b>	<b>.00</b>

**CWIP Ageing Schedule****As at March 31, 2023**

(₹ 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	3.23		0	0	3.23
Projects temporarily suspended	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.23</b>

**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	.00	0	0	0	.00
Projects temporarily suspended	0	0	0	0	-
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>.00</b>

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

**Note No 5**

Investments in subsidiaries, joint ventures and associates consist of the following: (₹ in Lakhs)

Number of shares	Face value per unit (Fully paid up)	Description	As at 31-03-2023	As at 31-03-2022
		Equity shares		
		1.Subsidiaries		
		Unquoted		.00
10000	(SGD) 1	Wardwizard Global PTE Ltd	.00	
		Deemed Investment (Capital Contribution) -As per Indas 109	.00	.00
		<b>Total</b>	.00	.00

**6 Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<i>(Unsecured unless otherwise stated)</i>		
<b>Non-current Receivables</b>		
(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	-	-
<b>Total</b>	-	-
<b>Current Receivables</b>		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	1616.37	-
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
	-	-
<b>Total</b>	<b>1616.37</b>	<b>.00</b>

**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 38.

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 31.03.2023

**Trade Receivables ageing schedule****As at March 31, 2023**

(₹ 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	-	1196.21	420.16	-	-	-	1616.37
(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, 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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

**7 Loans & advances**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<i>(Unsecured Considered Good unless otherwise stated)</i>		
<b>Non-current</b>		
Loans to related party		
Loans	-	-
Other Financial Assets*	-	-
Advance to related party	-	-
<b>Total Non-Current</b>	<b>.00</b>	<b>.00</b>
<b>Loans Receivables shall be sub-classified as:</b>		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	-	-
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
<b>TOTAL</b>	<b>.00</b>	<b>.00</b>
<b>Current</b>		
Loan/Advances to related parties	-	-
Advances to Employee	7.58	.00
Other Financial Assets*	242.00	.00
<b>Total Current</b>	<b>249.58</b>	<b>.00</b>
<b>Loans Receivables shall be sub-classified as:</b>		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	249.58	.00
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
<b>TOTAL</b>	<b>249.58</b>	<b>.00</b>

**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 30.

\* The company has sold the shares of Subsidiary Company in FY 2021-22 (i.e. Pradman Property Consortium of India LLP) against which Investment proceeds are receivable. In Financial Year 2021-22, It was grouped under Non current asset, however in Financial Year 2022-23 it has been grouped under current asset.

**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.

**8 Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Non-current</b>		
Security Deposits	54.86	.00
Bank deposits with more than 12 months maturity	-	-
Others	-	-
(i) Capital Advance	-	-
(ii) Advance other than Capital Advance	-	-
<b>Total Non-Current</b>	<b>54.86</b>	<b>.00</b>
<b>Current</b>		
Security Deposits	13.65	0.00
Pre Paid Expense	-	-
Advance to Employee	-	-
Other Loans & Advances	-	-
<b>Total Current</b>	<b>13.65</b>	<b>0.00</b>

**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 30.

**9 Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Deferred Tax Asset on at beginning of year	30.07	-
<b>Add: Deferred Tax Asset created during the Year</b>		
DTA on Provision for Gratuity	3.42	-
DTA on Provision for Bonus	6.39	-
DTA on Provision for Warranty Cost	-	-
DTA on ROU Asset	2.95	-
DTA on Depreciation	2.20	-
Total: Deferred Tax Assets	<b>45.03</b>	<b>.00</b>
<b>Total: Deferred Tax Assets</b>		
<b>Less:</b>		
Deferred Tax Liabilities (Reversed)	0.00	0.00
<b>Net Deferred Tax Assets</b>	<b>45.03</b>	<b>.00</b>

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

**10 Other Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Non-current</b>		
Pre Paid Expense	2885.03	-
<b>Total- Non-Current</b>	<b>2885.03</b>	<b>.00</b>
<b>Current</b>		
Loans / Advances	0.04	-
Deposit/balance with Statutory Authorities*	2249.26	.00
Advances to Suppliers	1894.27	
<b>Total - Current</b>	<b>4143.56</b>	<b>.00</b>

**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.

**11 Inventories**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Inventories</b>		
(at lower of the cost and Net realisable Value)		
Raw Materials and Components	6517.76	-
Work-in-Progress & Finished Goods	182.75	-
Finished Goods	151.44	-
Stores and Spares	4.53	-
Marketing Material	22.90	-
<b>Total</b>	<b>6879.38</b>	<b>.00</b>

The mode of valuation of inventories has been stated in notes to accounts.

**12 Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Cash and Cash Equivalents		
- Cash on hand	2.55	
Balance with Banks		
- In Current Account	1067.43	
- In EEFC Account	-	-
- In Fixed Deposit Account	53.86	-
(with Original Maturity of less than 12 months)		
<b>Total</b>	<b>1123.84</b>	<b>.00</b>

**13 Current Tax Assets / Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Current Tax Assets /Liabilities(Net)</b>		
<b>Current</b>		
Advance Tax/ Tax Deducted at source	802.27	
<b>Less: Current Tax Liabilities</b>		
Provision for taxes	855.90	
<b>Total Current Tax Liability (NET)</b>	<b>53.63</b>	<b>.00</b>

**14 Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	₹	Number	₹
Authorized:				
31,00,00,000 Equity shares of ₹ 1 /- each	310,000,000	3100.00		.00
		3100.00		.00

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	₹	Number	₹
<b>Issued Share Capital:</b>				
26,23,44,373, Equity shares of ₹ 1 /- each	262,344,373	2623.44		-
<b>Subscribed Share Capital:</b>				
26,20,52,303, Equity shares of ₹ 1 /- each	262,052,303	2620.52		-
<b>Paid up Share Capital:</b>				
260,693,900 Equity shares of ₹ 1 /- each fully Paid	260,693,900	2606.94		
<b>Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year</b>				
At the beginning of the reporting period	262,052,303	2592.17		-
- Issued during the reporting period	-	21.56		-
- Forfeited back during the reporting period	1,358,403	6.79		-
At the close of the reporting period	260,693,900	2606.94		-
<b>Total</b>		<b>2606.94</b>		<b>-</b>

Note:

- i) The Board of Directors of the Company at its meeting held on 12th December, 2022 approved conversion and allotment of 24,91,631 partly paid up equity shares face value Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 56,70,303 partly paid-up equity shares (originally allotted as partly paid-up equity shares on 15th March, 2022) in pursuant to First and Final Call Money Notice dated Saturday 29th October, 2022. The Company has received ₹ 10,21,56,871/- (Rupees Ten Crores Twenty One Lakhs Fifty Six Thousand Eight Hundred Seventy One only) out of which an amount of ₹ 12,45,815.5/- transferred to share capital and ₹ 10,09,11,055.5/- of Share Premium to Securities Premium.
- ii) The Board of Directors of the Company at its meeting held on 31st March, 2023 approved conversion and allotment of 18,20,269 partly paid up equity shares face value Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 31,78,672 partly paid-up equity shares (originally allotted as partly paid-up equity shares on 15th March, 2022) in pursuant to Final Call Money Cum Forfeiture Notice dated Monday 13th February, 2023. The Company has received ₹ 7,46,31,029/- (Rupees Seven Crores Forty Six Lakhs Thirty-One Thousand Twenty Nine only) out of which an amount of ₹ 9,10,134.5/- transferred to share capital and ₹ 7,37,20,894.5/- of Share Premium to Securities Premium.
- iii) The Board of Directors of the Company at its meeting held on 31st March, 2023 approved forfeiture of 13,58,403 Partly paid-up Rights Equity shares, on which the holders thereof have failed to pay the balance call money of ₹ 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday 13th February, 2023.
- iv) In respect of the year ended March 31, 2023, the Directors recommended that a dividend of ₹ 0.10 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.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

- v) The Company has converted and allotted 18,20,269 partly paid equity shares into fully paid equity shares on 31st March, 2023, however BSE listing approval is awaited. The Company has forfeited 13,58,403 partly paid equity shares on 31st March, 2023, to those shareholders who have failed to pay the balance call money, however forfeiture procedure and BSE approval is awaited.

Brief details as follows:

Number of shares	Particulars
3178672	Balance partly paid up equity shares at face value of ₹ 0.05/- (Five paise only) per equity share
1820269	No. of equity shares converted from partly paid from ₹ 0.05/- (Five paise only) to fully paid of Re. 1/- each, which listing application is under process
1358403	Balance outstanding partly paid up equity shares face value of ₹ 0.05/- (Five paise only) are forfeited

### Other Information

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	As at 31.03.2023		As at 31.03.2022	
	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	35.48%	-	-
2 Garuda Mart India Pvt.Ltd	28,000,000	10.74%	-	-
3 Wardwizard Solutions India Pvt.Ltd	33,182,000	12.73%	-	-
4 Aevas Business Solution Pvt.Ltd	30,000,000	11.51%	-	-
5 Shivang Bal Mukund Mehta	-	.00	-	-
6 Ronak Nichwani	1,36,34,338	5.23%	-	-
7 Indian Co-Operative Credit Society	-	.00	-	-

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Disclosure of shares held by promoters as at March 31, 2023 is as follows:

Sr. no	Promoter name	As at 31.03.2023		As at 31.03.2022		% Change during the year***
		No. of Shares**	% of total shares	No. of Shares**	% of total shares	
1	Yatin Sanjay Gupte	92,488,000	35.48%	-	-	35.48%
2	Garuda Mart India Pvt.Ltd	28,000,000	10.74%	-	-	10.74%
3	Wardwizard Solutions India Pvt.Ltd	33,182,000	12.73%	-	-	12.73%
4	Aevas Business Solution Pvt.Ltd	30,000,000	11.51%	-	-	11.51%
	<b>TOTAL</b>	<b>183,670,000</b>	<b>70.45%</b>	-	-	

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

**15 Other Equity**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Other Equity		
Share application pending allotment	0.19	-
<b>Reserves and Surplus (*)</b>		
Share Forfeiture	-	-
General Reserve	0.92	.00
Retained earnings	1733.68	.00
Securities Premium*	4479.08	.00
FCTR of Subsidiary company	-2.69	
FCTR of Parent company	.26	
<b>Other Comprehensive Income Reserve</b>		-
OCI	-	-
<b>Total</b>	<b>6211.44</b>	<b>.00</b>

\* Total amount received from right issue is ₹ 1767.88 Lakhs, amount transferred to Share capital is ₹ 14.77 Lakhs (₹ 0.50 per Share), Share Forfeiture amount is ₹ 6.79/- and Premium on Issue of ₹ 1753.11 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, 2023, the Board of Directors recommend that a dividend of ₹ 0.10 Paise Per Share be paid on fully paid equity shares.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. General Reserve</b>		
General reserve at the beginning and end of the year	0.92	-
<b>Closing Balance</b>	<b>0.92</b>	<b>.00</b>
<b>B Securities Premium</b>		
Opening balance	2725.97	
Add: Premium on equity shares (Right Issue) issued	1746.32	
Add: Share application Money forfeited	6.79	
<b>Closing Balance</b>	<b>4479.08</b>	<b>.00</b>
<b>C Retained earnings</b>		
Opening balance	905.19	-
Add: Profit for the year	885.15	-
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-
<b>Less: Appropriations</b>		
Final dividend	56.66	-
Corporate dividend tax	-	-
<b>Total appropriations</b>	<b>56.66</b>	<b>-</b>
<b>Balance at the end of the year</b>	<b>1733.68</b>	<b>.00</b>

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

**16 Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Non-current</b>		
(i) Borrowings		
- Bank of Baroda-0049	1194.07	
- HDFC Credit Card-0278	6.19	
(ia) Lease Liability	-	-
- Building Lease liability	12.53	
- Trademark Loan Liability	159.51	
- Factory shed& Building liability	7.51	
<b>Total</b>	<b>1379.80</b>	<b>.00</b>
<b>Current</b>		
(i) Borrowings		
(ia) Lease Liability		
- Building Lease liability	5.08	-
- Trademark Loan Liability	41.89	-
- Factory shed& Building liability	6.79	-
	-	-
<b>Total</b>	<b>53.76</b>	<b>.00</b>

**Leases as lessee**

**(i) The Movement in Lease liabilities during the year**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	-	-
Additions during FY 2022-23	36.57	-
Finance costs incurred during the year	1.56	-
Payments of Lease Liabilities	6.23	-
Balance as at 31st March, 2023	<b>31.90</b>	<b>.00</b>

**(iii) Amount Recognised in Statement of Profit & Loss Account during the Year**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Expenses related to Short Term Lease & Low Asset Value Lease	3.90	-
(ii) interest	1.56	-
(iii) depreciation	6.28	-
Total Expenses	<b>11.74</b>	<b>.00</b>

**(iv) Amounts recognised in statement of cash flows**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Total Cash outflow for Leases	6.23	.00

**(v) Maturity analysis of lease liabilities**

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than One year	11.87	-
one to three years	17.27	-
more than three years	2.76	-
Total undiscounted Lease Liability	31.90	-
<b>Balances of Lease Liabilities</b>		
Non Current Lease Liability	20.03	-
Current Lease Liability	11.87	-
Total Lease Liability	31.90	.00

**17 Provisions**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Non-current</b>		
Provision for Employee benefits*	30.14	-
<b>Total – Non-Current</b>	<b>30.14</b>	<b>.00</b>
<b>Current</b>		
Provision for Expenses	66.74	-
Provision for Employee benefits*	2.83	-
Provision for Warranties	231.26	-
Provision for Bonus	21.95	-
<b>Total Current</b>	<b>322.78</b>	<b>.00</b>

**(i) The provision for employee benefits includes gratuity****Ind AS-19 – Disclosure Tables****\* Gratuity Benefit as on 31-03-2023**

(₹ in Lakhs)

Present Value of Benefit Obligations – changes over the valuation period	As at 31.03.2023	As at 31.03.2022
<b>Present Value of Benefit Obligation on 01-04-2022</b>	21.23	-
Current Service cost	14.88	-
Interest cost	1.59	-
Benefits paid	-	-
Actuarial losses (gains) arising from change in financial assumptions	-2.93	-
Actuarial losses (gains) arising from change in demographic assumptions	.00	-
Actuarial losses (gains) arising from experience adjustments	-1.82	-
<b>Present Value of Benefit Obligation on 31-03-2023</b>	<b>32.96</b>	<b>.00</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current - Amount due within one year	2.83	-
Non-Current - Amount due after one year	30.14	-
<b>Total</b>	<b>32.96</b>	<b>.00</b>

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

<b>Expected Benefit Payments in Future Years</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Year 1	02.83	-
Year 2	1.27	-
Year 3	01.39	-
Year 4	01.18	-
Year 5	01.51	-
Year 6 to Year 10	9.05	-

<b>Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Discount Rate - 1 percent increase	29.73	-
Discount Rate - 1 percent decrease	37.76	-
Salary Escalation Rate - 1 percent increase	37.77	-
Salary Escalation Rate - 1 percent decrease	29.65	-
Withdrawal Rate - 1 percent increase	33.92	-
Withdrawal Rate - 1 percent decrease	32.71	-

<b>Changes in Fair Value of Plan Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Fair Value of Plan Assets on 01-04-2022	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-03-2023	-	-

<b>Asset Category of Plan Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurance Company	-	-
Cash / Bank Balance	-	-

**Ind AS-19 - Disclosure Tables**

<b>Balance Sheet - Amount to be recognised</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Present Value of Benefit Obligation on 31-03-2023</b>	32.96	-
<b>Fair Value of Plan Assets on 31-03-2023</b>	-	-
<b>Net Liability / (Asset) recognised in Balance Sheet</b>	32.96	-

<b>Profit and Loss statement</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current Service cost	14.88	-
Net interest on net Defined Liability / (Asset)	1.59	-
Expenses recognised in Statement of Profit and Loss	16.48	-

<b>Other Comprehensive Income</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Actuarial (Gains) / Losses on Liability	-4.75	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
<b>Total</b>	<b>-4.75</b>	<b>.00</b>

<b>AS - 15 (Rev) - Disclosure Tables</b>		
<b>Present Value of Benefit Obligations – changes over the valuation period</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Present Value of Benefit Obligation on 01-04-2022	21.23	
Current Service cost	14.88	
Interest cost	1.59	
Benefits paid	-	
Actuarial losses / (gains)	-4.75	
Present Value of Benefit Obligation on 31-03-2023	32.96	
<b>Bifurcation of Present Value of Benefit Obligation</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current - Amount due within one year	2.83	-
Non-Current - Amount due after one year	30.14	-
<b>Total</b>	<b>32.96</b>	<b>.00</b>
<b>Changes in Fair Value of Plan Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Fair Value of Plan Assets on 01-04-2022	-	-
Expected Return on Plan Assets	-	-
Company Contributions	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Fair Value of Plan Assets on 31-03-2023	-	-
<b>Asset Category of Plan Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurance Company	-	-
Cash / Bank Balance	-	-
<b>Balance Sheet - Amount to be recognised</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Present Value of Benefit Obligation on 31-03-2023	32.96	-
Fair Value of Plan Assets on 31-03-2023	-	-
Net Liability / (Asset) recognised in Balance Sheet	32.96	.00
<b>Expenses recognised in Income Statement</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Current Service cost	14.88	-
Interest on obligation	1.59	-
Expected return on plan assets	-	-
Net actuarial losses (gains) recognised in the year	-4.75	-
Expense recognised in P & L	11.73	0.00

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

**(ii) Movement in warranties provisions**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	66.93	-
Additions during the year	1320.70	-
Amount utilised during the year	1156.37	-
Unwinding of discount and effect of changes in the discount rate	-	-
Closing Balance	<b>231.26</b>	<b>.00</b>

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.

**18 Trade Payables**

(₹ in Lakhs)

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
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	255.17	-
Total outstanding dues to Other Creditors (except referred above)	4325.72	-
<b>Total - Current</b>	<b>4580.89</b>	<b>.00</b>

Notes

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Notes 30.

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, 2023

(₹ in Lakhs)

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	255.17	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
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 MSMED Act, 2006	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

**Trade Payables ageing schedule****As at March 31, 2023**

(₹ 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	-	255.17	-	-	-	255.17
(ii) Others	-	19.58	4306.14	-	-	4325.72
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**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	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

**19 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Non-current</b>	-	-
<b>Total- Non-Current</b>	-	-
<b>Current</b>		
Interest Accrued but not due	-	-
Unpaid Dividends	1.80	-
Employee Related Liabilities	-	-
Liabilities for Expenses	-	-
Liability for Capital goods	-	-
<b>Total Current</b>	<b>1.80</b>	<b>0.00</b>

**20 Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Non-current</b>		
Advance from customers	-	-
Statutory Dues/liabilities	-	-
<b>Total- Non-Current</b>	-	-
<b>Current</b>		
Advance from Customers*	6464.67	-
Statutory Dues/liabilities	68.85	-
Trade Deposits from the customers	530.06	-
Advance from director	15.85	-
<b>Total Current</b>	<b>7079.43</b>	<b>.00</b>

\* Advances from customers includes related party advances refer Note No.38



**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

**21 Revenue from operations:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
<b>a) Sale of products</b>		
i) Sale of products	23676.67	-
ii) Sale of Services	164.81	-
<b>Sub-Total</b>	<b>23841.47</b>	<b>.00</b>
<b>b) Other Operating Revenue</b>		
i) Scrap	50.45	-
ii) installation Commissioning Others Services	0.67	-
<b>Sub-Total</b>	<b>51.13</b>	<b>.00</b>
<b>Grand-Total</b>	<b>23892.60</b>	<b>.00</b>

**22 Other Income:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
i) Interest income	2.14	-
ii) Interest on Income Tax Refund	1.05	-
iii) Discount Received	0.04	-
iv) ABRY Benefit on PF	0.00	-
v) Profit on Sale of Fixed Asset	20.51	-
vi) Foreign Exchange Gain	4.25	-
vii) Miscellaneous Income	7.64	-
viii) Sub (Interest income)	0.01	-
<b>Total</b>	<b>35.63</b>	<b>.00</b>

**23 Cost of materials consumed:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Consumption of raw materials		
Opening Stock	7157.91	-
Add : Purchases	17197.99	-
Add : Direct Expenses*	1726.41	-
Sub Total	26082.31	.00
Less : Closing stock	6879.38	-
<b>Total</b>	<b>19202.92</b>	<b>.00</b>
<b>* Detail of Direct Expenses</b>		
Assemble Expense	430.36	-
Development Cost	20.40	-
Electricity Expenses-Factory	47.46	-
Factory Expense	55.50	-
Factory Tools Exp	19.13	-
Freight	0.96	-
Manpower Expense	473.53	-
Packing & Forwarding Exp.	1.26	-
Printing & Stickers	7.58	-
Repairs & Maintenance	12.54	-
Shipping Charges	32.71	-

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Transportation Charges	408.12	-
Testing Charges	7.23	-
Warranty Service Cost	164.33	-
Cargo Insurance	0.04	-
Duty Advancement Charges	0.01	-
Fumigation Charges	0.01	-
Professional Fees	2.27	-
Software Maintenance Charges	42.57	-
Rate Difference	-0.76	-
Inspection charges	1.18	-
<b>Total</b>	<b>1726.41</b>	<b>.00</b>

#### 24 Changes in inventories of finished goods, work in progress and stock in trade:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Stocks at the end of the year		
<b>Work in progress</b>		
Various Machinery and Components	142.75	-
<b>Total</b>	<b>142.75</b>	<b>.00</b>
<b>Less:</b>		
Stocks at the beginning of the year		
<b>Work in progress</b>		
Various Machinery and Components	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(Increase) / Decrease in stock</b>	<b>-142.75</b>	<b>.00</b>

#### 25 Employee Benefit Expenses:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
i) Salaries and Wages, Allowances	691.01	-
ii) Bonus	23.42	-
iii) Contribution to provident and other funds	40.83	-
iv) Remuneration to whole time directors	59.76	-
v) Staff welfare expenses	63.87	-
vi) Leave Encashment	5.39	-
vii) Gratuity	11.73	-
<b>Total</b>	<b>896.01</b>	<b>.00</b>

#### 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, 2023	For the year ended on 31st March, 2022
a) Employer's contribution to provident fund and labour welfare fund	29.95	-
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	11.73	-
d) Employer's contribution to employee state insurance	6.67	.00

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2023

### 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.

### 26 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
i) Processing Fees	3.10	-
ii) Finance Charges for Customer Loan	1.98	-
iii) Interest on CC	70.57	-
iv) Finance Charges	1.04	-
<b>Total</b>	<b>76.68</b>	<b>0.00</b>

### 27 Depreciation and amortization:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
i) Depreciation and amortization	494.94	-
<b>Total</b>	<b>494.94</b>	<b>0.00</b>

### 28 Depreciation and amortization:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
1 Advertising Expense	857.60	-
2 AMC For Generator	0.25	-
3 Audit Fees	2.00	-
4 Boarding & Lodging Expense	44.49	-
5 Bank Charges	04.30	-
6 CDSL Charges & Issue Fees	2.20	-
7 Consultancy Fees	178.60	-
8 Commission Charges	18.00	-
9 Conveyance Expenses	7.01	-
10 Corporate Action Fees	0.17	-
11 Cloud Storage Charges	06.99	-
12 Computer Expense	4.53	-
13 Certification Charges	12.44	-

Particulars		For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
14	Directors Sitting Fees	5.00	-
15	Donation	6.26	-
16	Documents Processing Charges	1.53	-
17	Discount Allowed	1.87	-
18	Electricity Expense	11.76	-
19	E Voting Service/VC-OVAM Facility Expense	3.60	-
20	Factory Exp.-Indirect	1.82	-
21	GST ITC Not Claimed	0.19	-
22	GPCB Charges	2.13	-
23	Hosting Charges	0.05	-
24	Interest on CGST & SGST	0.02	-
25	Interest on Profession Tax	0.00	-
26	Interest on Labour Welfare Funds	0.00	-
27	Interest on Custom duty & Others	0.16	-
28	Interest on TDS/TCS	0.02	-
29	Interest Exp Lease	1.26	-
30	Interest Exp Trademark	20.16	-
31	Interest Exp- Raipur ROU	0.30	-
32	Installation Charges	0.14	-
33	Insurance Expense	44.73	-
34	Impairment Loss	3.52	-
35	Internet Charges	0.12	-
36	Late Return Filing Fees- CGST & SGST & TDS	0.11	-
37	Licence Fees	0.45	-
38	Listing Fees	3.00	-
39	Membership Fees	1.08	-
40	NSDL Charges	1.73	-
41	Office Expenses	47.08	-
42	Office Rent & Godwon Rent	4.91	-
43	Printing & Stationery	37.76	-
44	Postage & Courier Charges	0.62	-
45	Processing Fees	0.22	-
46	Professional Fees	65.70	-
47	Professional Tax - Employeeer	0.02	-
48	Software Subscription Charges	12.48	-
49	Planning & Designing Expense	-	-
50	Property Valuation Charges	0.44	-
51	Sales Free Sample Exp	12.51	-
52	Repairs & Maintenance	13.53	-
53	ROC Filing Fees	15.44	-
54	Right Issue Expense	3.94	-
55	Sales Promotion Expense	118.23	-
56	Security Service Charge	114.11	-
57	Sponsorship charges	52.37	-
58	Transport Charges	0.08	-

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
59 Travelling Expense	162.35	-
60 Misc Expenses	0.90	-
66 CSR EXPENSE FY 22-23	9.15	-
67 Escrow Charges	0.70	-
68 Reimbursement Expense	9.00	-
69 Garden maintenance charges	0.08	-
70 Rate difference	0.51	-
<b>Total</b>	<b>1931.73</b>	<b>.00</b>

**Refer Related Party Note 38**

\* Company currently has one lease contract with term of 12 months.

\*\* Internal development project has not been carried forward hence expensed out

**Additional Information:**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
a) <b>Value of Imports calculated on FOB basis:</b>		
i) Raw Materials	1727.33	-
b) <b>Expenditure in foreign currency: (net of withholding tax)</b>		
i) For Purchase of Raw Material and Travel Expenses	-	-
c) <b>Sr No Particulars</b>		
i) Value of imported raw materials, spare parts and components consumed	4882.50	-
ii) Value of indigenous raw materials, spare parts and components consumed	12594.02	-
<b>Total</b>		
d) <b>Earnings in foreign exchange:</b>		
Export of goods calculated on FOB basis	24.72	-
The above is outstanding from Related Party more than 6 months Refer Related party Note 28	24.72	-

**29 Earnings per share:**

(₹ in Lakhs)

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
<b>Profit After Tax item:</b>		
Profit for the year after tax expense	885.15	-
Less:		
Preference dividend payable including dividend tax		
	<b>885.15</b>	<b>.00</b>
Weighted average number of equity shares	259,593,235	-
Weighted average number of equity shares For diluted shares	259,593,235	-
Basic Earning per share	0.34	-
Diluted Earning per share	0.34	-
Nominal Value per Share	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 . Total Amount received from right issue is ₹ 17,67,87,900/-, amount transfer to Share Capital is 21,55,950/- and premium on issue of of ₹ 17,46,31,950/-.The Board of Directors of the Company at its meeting held on 31st March, 2023 approved forfeiture of 13,58,403 Partly paid-up Rights Equity shares, on which the holders

thereof have failed to pay the balance call money of ₹ 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday 13th February, 2023.

### 30 Classification of Financial Assets and Liabilities (Ind AS 107)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
Non-current Investment	-	-
Non-Current Loans	-	-
Other Non current Financial Assets	54.86	-
Trade Receivables	1616.37	-
Cash and Bank Balances	1123.84	-
Current Loans & Advances	249.58	-
Other Current Financial Assets	13.65	-
<b>Total</b>	<b>3058.30</b>	<b>.00</b>
<b>Financial liabilities at amortised cost</b>		
Trade Payables - Current	4580.89	-
Other financial Liabilities-current	1.80	-
Trade Payables - Non-Current	-	-
Lease Liability - Current	53.76	-
Lease Liability - Non-Current	179.54	-
Borrowings - Non-Current	1200.26	-
<b>Total</b>	<b>6016.25</b>	<b>.00</b>

### 31 Payment to Auditors (excluding GST)

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Audit Fees	2.00	-
Other Professional Fees & LRR Fees	1.00	-

### 32 Earnings per Share (EPS) (Ind AS 33)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Basic / Diluted EPS</b>		
i. Net Profit Attributable to Equity Shareholders	885.15	-
ii. Weighted Average No. of Equity Shares	2595.93	-
iii. Weighted average number of equity shares For diluted shares	2595.93	-
Basic Earnings Per Share (i) / (ii)	0.34	-
Diluted Earnings Per Share	0.34	-
Nominal Value per Share	1	-

### 33 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
2022-23	23787.32	105.27	23892.59

### 34 ADDITIONAL INFORMATION DETAILS:

#### Ø 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.

#### Ø Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company and the company has spent ₹ 9.15 lakhs.

#### Ø 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	-	-	-
<b>Total</b>	-	-	-

#### Ø 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 31st Mar 2023	As at 31st Mar 2022
	(₹)	(₹)
Share Capital	2606.94	-
Equity Reserve	6211.44	.00
<b>Total Equity</b>	<b>8818.38</b>	<b>.00</b>

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 31st Mar 2023	As at 31st Mar 2022
	(₹)	(₹)
Total Debt	1200.26	-
Equity	8818.38	-
Liquid Investments including bank deposits	-	-
<b>Debt to Equity (Net)</b>	<b>0.14</b>	<b>-</b>

35. Previous year's figures have been regrouped/ reclassified to conform to current year's presentation. As per our Report of even date.
36. 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.
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 Related Party Disclosure:**

(₹ in Lakhs)

**DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2023 ON CONSOLIDATED 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 (Resigned w.e.f. 03/10/2022)
DeepakKumar Doshi	Chief Financial Officer (Appointed w.e.f. 07/10/2022)
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)
Wardwizard Global PTE Ltd	Subsidiary of the company



**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

The related party balances and transactions for the year ended March 31, 2023, March 31, 2022 are summarized as follows:

(₹ in Lakhs)

Particular	Related Party	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b><u>Loans Taken:</u></b>			
Yatin Sanjay Gupte	Promoter of the Company	-	-
<b><u>Loan repaid:</u></b>			
Yatin Sanjay Gupte	Promoter of the Company	-	-
<b><u>Director Remuneration</u></b>			
Yatin Sanjay Gupte	Promoter & Managing Director	60.61	-
<b><u>Purchase of Fixed Asset</u></b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	2.46	-
<b><u>Sale of Fixed Asset</u></b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	.13	-
<b><u>Purchase of Raw Material</u></b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	717.02	-
<b><u>Rent Expense</u></b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	11.64	-
<b><u>Salary</u></b>			
Sneha Shouche	Chief Financial Officer	4.95	-
Jaya Bhardwaj	Company Secretary	8.24	-
DeepakKumar Doshi	Chief Financial Officer	3.93	-
<b><u>Interest received</u></b>			
Wardwizard Global PTE Ltd	Subsidiary of the company	.72	-
<b><u>Investment</u></b>			
Wardwizard Global PTE Ltd	Subsidiary of the company	13.94	-
<b><u>Loan</u></b>			
Wardwizard Global PTE Ltd	Subsidiary of the company	47.94	-
<b><u>Advance</u></b>			
Wardwizard Foundation	Trust in which Promoter is Trustee	97.80	-
<b><u>Purchase of service</u></b>			
Wardwizard Medicare Private Limited	Promoter is Director in Company	4.09	-
<b><u>Purchase of trademark</u></b>			
Yatin Sanjay Gupte	Promoter of the Company	55.00	-
<b><u>Consultancy Fees</u></b>			
Sanjay Gupte	Relatives of key management personnel	10.20	-

(₹ in Lakhs)

Particular	Related Party	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Equity Investment received (Convertible Equity Warrant)</b>			
Yatin Sanjay Gupte	Promoter & Managing Director	-	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company	-	-
Garuda Mart India Private Limited	Promoter Company	-	-
Aevas Business Solution Private Limited	Promoter Company	-	-
<b>Income from Sales of Goods &amp; Services</b>			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	11864.30	-
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)	24.72	-
Garuda Mart India Private Limited	Promoter Company	1148.47	-
Aevas Business Solution Private Limited	Promoter Company	383.20	-
Particular	Related Party	AS at March 31, 2023	AS at March 31, 2022
<b>Closing Balance of Related Parties:</b>			
<b>Rent Deposit</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	-
<b>Advance to Supplier</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-5469.09	-
<b>Trade receivables</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	-
Garuda Mart India Private Limited	Promoter Company	662.19	-
Aevas Business Solution Private Limited	Promoter Company	433.00	-
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)	56.85	-
<b>Convertible Equity Warrant – Share Application (Received)</b>			
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	-
Garuda Mart India Private Limited	Promoter Company	-	-
Aevas Business Solution Private Limited	Promoter Company	-	-
<b>Payables</b>			
Yatin Sanjay Gupte	Promoter & Managing Director	3.28	-
Sanjay Gupte	Relatives of key management personnel	1.64	-
Sneha H Shouche	Chief Financial Officer	0.00	-
Jaya Bhardwaj	Company Secretary	0.60	-
Deepakumar Doshi	Chief Financial Officer	0.66	-
Wardwizard Solutions India Pvt Ltd	Promoter Company	.00	-
Wardwizard Solutions India Pvt Ltd	Promoter Company	-	-

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

Particular	Related Party	AS at March 31, 2023	AS at March 31, 2022
Wardwizard Medicare Private Limited	Promoter is Director in Company	3.37	-
Yatin Sanjay Gupte	Promoter of the Company	37.80	-
<b>Receivables</b>			
Wardwizard Global PTE Ltd	Subsidiary of the company	47.94	-
Wardwizard Foundation	Trust in which Promoter is Trustee	97.80	-

**39 Dividend:**

Dividends declared by the Company are based on the profit available for distribution. On May 8, 2023, the Board of Directors of the Company have recommend a dividend of ₹ 0.10 per share in respect of the year ended March 31, 2023 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 08.05.2023.

**41 Additional Regulatory Information**

**Analytical Ratios**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>1) Current Ratio:</b>		
Current Assets	14026.39	-
Current Liabilities	12092.29	-
	1.16	-
<b>2) Debt – Equity Ratio:</b>		
Total Debt	1200.26	-
Shareholder's Equity	8818.38	-
	0.14	-
<b>3) Debt Service Coverage Ratio:</b>		
Earnings available for debt service	1396.65	-
Debt Service	1270.83	-
	1.10	-
<b>4) Return on Equity (ROE):</b>		
Net Profits after taxes – Pref. Dividend	887.58	-
Average Shareholder's Equity	4409.19	-
	20.13%	-
<b>5) Inventory Turnover Ratio:</b>		
Cost of goods sold	19332.36	-
Average Inventory	3439.69	-
	5.62	-
<b>6) Trade receivables turnover ratio:</b>		
Net Credit Sales	23892.60	-
Avg. Accounts Receivable	808.18	-
	29.56	-
<b>7) Trade payables turnover ratio:</b>		
Net Credit Purchases	17211.17	-
Average Trade Payables	2290.45	-
	7.51	-

Particulars	As at 31.03.2023	As at 31.03.2022
	(₹)	(₹)
<b>8) Net capital turnover ratio:</b>		
Net Sales	23892.60	-
Working Capital	1934.10	-
	12.35	-
<b>9) Net profit ratio:</b>		
Net Profit	887.58	-
Net Sales	23892.60	-
	0.04	-
<b>10) Return on capital employed (ROCE):</b>		
Earning before interest and taxes	1396.66	-
Capital Employed	8818.38	-
	0.16	-
<b>11) Operating Profit Ratio</b>		
Operating Profit	4196.05	-
Net Sales	23892.60	-
	0.18	-

#### \* 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
  - c) Nepal

#### 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. 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.

**Notes forming part of the Consolidated Financial Statements**  
For the year ended March 31, 2023

**(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-23	Year ended 31-Mar-22
	(₹)	(₹)
Joy E bike	23878.06	-
Vyom Innovation	14.54	-
Sale of Services	.00	-
Other	36.27	-
Less : Inter segment revenue-Services	-	-
<b>Total</b>	<b>23928.87</b>	<b>.00</b>
Other income	-	-
Unallocable expenses	-	-
Finance costs	-	-
<b>Total</b>	<b>23928.87</b>	<b>.00</b>

**(ii) Segment assets and liabilities**

(₹ in Lakhs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
	(₹)	(₹)
	<b>Segment Assets</b>	
Joy E bike	22273.20	-
Vyom Innovation	13.56	-
Sale of Services	-	-
<b>Total segment assets</b>	<b>22286.77</b>	<b>-</b>
Unallocated	33.83	-
<b>Total</b>	<b>22320.60</b>	<b>.00</b>
<b>Segment Liabilities</b>		
Joy E bike	22273.20	-
Vyom Innovation	13.56	-
Sale of Services	-	-
<b>Total segment liabilities</b>	<b>22286.77</b>	<b>-</b>
Unallocated	33.83	-
<b>Total</b>	<b>22320.60</b>	<b>.00</b>

**(iii) Other segment information**

(₹ in Lakhs)

Particulars	Depreciation and amortisation	
	Year ended 31-Mar-23	Year ended 31-Mar-22
	(₹)	(₹)
<b>Total</b>	<b>494.94</b>	<b>-</b>
Unallocated	-	-
<b>Total</b>	<b>494.94</b>	<b>.00</b>

**(iv) Geographical information**

The Company is executing projects across multiple geographies with India being country of domicile

(₹ in Lakhs)

Particulars	Revenue from external customers	
	Year ended 31-Mar-23	Year ended 31-Mar-22
	(₹)	(₹)
India	23787.32	-
*Uganda	24.72	-
USA	-	-
Others	-	-
Nepal	80.56	-
Total	23892.59	.00

\* Outstanding for more than six months

**(v) Revenue from major customers (generally more than 10% of turnover)**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31-Mar-23	31-Mar-22
	(₹)	(₹)
Wardwizard solutions india pvt ltd	11864.41	-

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 : 23109191BGRITW9456  
Date: 08/05/2023

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: 08/05/2023

**Sd/-  
BHARGAV GOVINDPRASAD PANDYA**  
Independent Director  
DIN:08693675

**Sd/-  
MR. DEEPAKKUMAR DOSHI**  
Chief Financial Officer  
CDVPD3650D





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wizard