



Innovations & Mobility Limited
(Formerly known as Manvijay
Development Co. Ltd.)
An ISO 9001 : 2015 Company

Ref: WIML/BSE/BM-OUTCOME/AUGUST-2021

Date:- 13th August, 2021

To,
Department of Corporate Services,
BSE Ltd.,
Ground Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 4000 001.

BSE Script Code: 538970

Sub: Outcome of Board Meeting held on 13th August, 2021 under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Ref: - Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd)

Dear Sir/Madam,

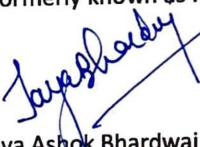
We hereby inform you that the Board of Directors of the Company in its meeting held on 13th August, 2021 has considered and approved the following matters:

- (i) Approve the Unaudited Financial Results for the Quarter ended **30th June, 2021** along with the Limited Review Report of the Statutory Auditors for the Quarter ended on **30th June, 2021**.

The Meeting of the Board of Directors commenced at 12: 30 P.M. & concluded at 01:45 P.M.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
For Wardwizard Innovations & Mobility Limited
(Formerly known as Manvijay Development Company Ltd)


Jaya Ashok Bhardwaj
Company Secretary and Compliance Officer



CIN NO. - L35100MH1982PLC264042

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

Corporate Office - C-222, GIDC Makarpura Industrial Estate, Vadodara - 390010, Gujarat, India

Email id - compliance@wardwizard.in Website - www.wardwizard.in Tel No. - +91 9727755083



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. Rutvij Vyas CA. Hiral Brahmhatt
CA. S. H. Shastri CA. Sanjay Bhatt CA. Hemal Vaghani
CA. Janak Shah CA. Hitesh Shah

H. O. : 402, CAPRI HOUSE, B/H. EXPRESS HOTEL, ALKAPURI, VADODARA-390 007

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R. C. DUTT ROAD, VADODARA-390 007
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Website : www.vca-ca.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30th June, 2021 and Year to end date from 1st April, 2021 to 30th June, 2021.

We have reviewed the accompanying statement of unaudited financial results of **WARDWIZARD INNOVATIONS & MOBILITY LIMITED** for the Quarter ended 30th June, 2021 and year to date from 1st April, 2021 to 30th June, 2021 ("the Statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For VCA & ASSOCIATES
Chartered Accountants



RUTVIJ VYAS
(Partner)

M.NO. 109191

UDIN: 21109191AAAAFJ4383

Date: 13/08/2021

Place: Vadodara



Wardwizard Innovations & Mobility Limited
(Formerly known as Manvijay Development Company Ltd)
CIN: L35100MH1982PLC264042

Registered Office: 401, Floor - 4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001
Corporate Office: Corporate Office: C-222, GIDC, Makarpura Industrial Estate Vadodara 390010
Email ID: compliance@wardwizard.in/ Website: www.manvijay.com/ Tel No: 9727755083

Standalone Statement of Unaudited Financial Results for the quarter ended 30th June, 2021

(Rupees In Lacs)

	Particulars	Quarter ended		Year ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations	1145.71	1824.71	351.52	3931.93
II	Other Income	7.28	(115.34)	0.03	4.54
III	Total Income (I+II)	1152.99	1709.37	351.55	3936.46
IV	EXPENSES				
	Cost of materials consumed	831.50	826.67	124.67	2030.28
	Purchases of Stock-in-Trade	0.00	563.25	143.99	1178.98
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	16.00	(26.31)	0.00	(26.31)
	Employee benefits expense	108.89	104.64	46.08	301.78
	Finance costs	0.00	0.00	0.00	0.00
	Depreciation and amortization expense	38.27	30.16	7.80	63.29
	Other expenses	87.66	81.03	13.06	140.57
	Total expenses (IV)	1082.32	1579.44	335.61	3688.59
V	Profit/(loss) before exceptional items and tax (I- IV)	70.67	129.93	15.95	247.88
VI	Exceptional Items				
VII	Profit/(loss) before tax (V-VI)	70.67	129.93	15.95	247.88
VIII	Tax expense:				
	(1) Current tax	0.00	58.00	0.00	58.00
	(2) Deferred tax	0.00	2.67	0.00	2.67
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	70.67	69.26	15.95	187.20
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	70.67	69.26	15.95	187.20
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	70.67	69.26	15.95	187.20
	Paid up Equity Share Capital (No of Shares)	2194.32	2194.32	201.932	2194.32
	Face Value	1	1	10	1
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	0.03	0.04	0.08	0.10
	(2) Diluted	0.03	0.03	0.08	0.09
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00
XVIII	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic	0.03	0.04	0.08	0.10
	(2) Diluted	0.03	0.03	0.08	0.09

[Handwritten Signature]



Note:	
1	The above unaudited financial results for the quarter ended 30th June 2021 have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 13th August 2021.
2	The previous period figures have been regrouped/re classified wherever necessary, to correspond with those of the current period's classification.
3	The Statutory auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
4	The Figures of three months ended 31/03/2021 are arrived at as difference between audited Figures in respect of full Financial Year and Unaudited published figures upto nine months of relevant financial year.
5	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

**FOR AND ON BEHALF OF THE BOARD
FOR WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED)**

PLACE: VADODARA
DATE:13/08/2021




**YATIN SANJAY GUPTA
MANAGING DIRECTOR
DIN: 07261150**

Wardwizard Innovations & Mobility Limited
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Unaudited Consolidated Segment Information for the Quarter ended 30th June 2021

(Rupees in Lacs)

Particulars	Quarter ended			Year Ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – A Joy E Bike	970.79	963.78	0.00	2412.08	
(b) Segment – B Vyom	0.00	559.14	0.00	1218.52	
(c) Segment – C Sale of services	174.92	301.79	0.00	301.32	
(d) Segment....	0.00	0.00	0.00	0.00	
e) Unallocated	7.28	(115.34)	0.00	4.54	
Total	1152.99	1709.38	0.00	3936.46	
Less: Inter Segment Revenue					
Net sales/Income From Operations					
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a) Segment – A Joy E Bike	59.50	68.63	0.00	151.89	
(b) Segment – B Vyom	0.00	39.81	0.00	76.73	
(c) Segment – C Sale of services	10.72	21.49	0.00	18.97	
(d) Segment....					
e) Unallocated	0.45	0.00	0.00	0.29	
Total	70.67	129.93	0.00	247.88	
Less: i) Interest**					
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Total Profit Before Tax	70.67	129.93	0.00	247.88	
3. Capital Employed (Segment assets)					
(a) Segment – A Joy E Bike	4017.87	2010.21	0.00	2148.36	
(b) Segment – B Vyom	0.00	1166.23	0.00	1246.38	
(c) Segment – C Sale of services	723.95	629.46	0.00	409.04	
(d) Segment....					
e) Unallocated	30.14	0.00	0.00	2.13	
Total	4771.96	3805.91	0.00	3805.91	



3. Capital Employed (Segment Liabilities)				
(a) Segment – A Joy E Bike	4017.87	2010.21	0.00	2148.36
(b) Segment – B Vyom	0.00	1166.23	0.00	1246.38
(c) Segment – C Sale of services	723.95	629.46	0.00	409.04
(d) Segment....	0.00	0.00	0.00	0.00
e) Unallocated	30.14	0.00	0.00	2.13
Total	4771.96	3805.91	0.00	3805.91

*strike off whichever is not applicable

Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.



Press Release

Wardwizard Innovations & Mobility Ltd clocks Revenue Growth of 228% in Q1 FY'22

- **Total Revenue at Rs.115.30 Mn in Q1 FY'22, up from Rs.35.15 Mn in Q1 FY'21**
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) at Rs. 10.89 Mn in Q1 FY'22, as against Rs.2.38 Mn in Q1 FY'21. Witnessing a growth of 358% in the quarter.**
- **Profit After Tax (PAT) at Rs. 7.06 Mn in Q1 FY'22 v/s. Rs. 1.59Mn in Q1 FY'21. The growth in PAT crossed more than 340%.**
- **Sales of 1,889 units of electric scooters and motorcycles registered in Q1 FY'22 v/s 634 units in Q1 FY'21**

Vadodara, August 13, 2021: Wardwizard Innovations and Mobility Ltd (BSE Code: 538970), one of the leading manufacturers of electric two-wheeler 'Joy E-bike', today announced its financial results for the first quarter (April- June 2021) of FY'22.

Despite the market constraints due to the disruptions caused by the second wave of COVID-19, the company achieved a **revenue of more than Rs.115.30 Mn** compared to Rs.35.15 Mn in Q1 FY'21, observing a **growth of more than 228%**. **Profit After Tax stood at Rs. 7.06 Mn** (vs Rs. 1.59Mn in Q1 FY'21), registering a growth of more than 340%.

Revenue trajectory aided by – Expansion of the dealership network across various geographies, variation in the product mix (existing and new), modest response and early adoption towards new products offered, and mobility needs for shorter travel distances were some of the notable highlights.

EBITDA margins was robust at 9.5% augmented by volume growth and new product offerings and better operational efficiencies

Led by the growing demand for electric vehicles in the country and the government's push for sustainable mobility, the company **sold 1,889 units of high and low-speed electric two-wheelers**, recording a growth of 198% over the same period last quarter, where the sales stood at 634 units.

Commenting on the performance, Ms. Sneha Shouche, Wardwizard Innovations & Mobility Ltd said *"The first quarter of FY'22 was impacted due to the challenges brought forth by the pandemic. However, the incentives and subsidies announced by various authorities to promote electric vehicles in the country provided the much needed relief to the industry. As the situation is under control in almost every location, business activities are back to full strength. With a quick shift of customer sentiments and more awareness on sustainable mobility, we are optimistic about the coming months and are expecting good sales numbers, especially during the upcoming festive season."*



Key Highlights of Q1 FY'22	
Launch of 'JOY E-CONNECT' App	Brings connected mobility to its riders by launching App ' JOY E-CONNECT ' a cloud-based mobile application, in sync with the new era of technology and enhanced overall riding experience
Subsidy approval by Gujarat Energy Development Agency	Joy e-bike gets approval for subsidy program 2021-22 by Gujarat Energy Development Agency
Partnership	Partnership with Bajaj Allianz for electric two wheeler insurance policies to Joy e-Bike customers.
Expansion in Gujarat	Anticipated to expand its dealership network to 100 and target to touch volumes in the range of 9k — 10k vehicles by FY22E

About Wardwizard Innovations & Mobility Limited:

Wardwizard Innovations & Mobility Ltd is one of the leading auto manufacturing company in the Electric Vehicle (EV) segment under the brand name Joy e-bike. It also addressed the home appliance market via its brand Vyom Innovation. Being the 1st listed entity on BSE in Electric Vehicle manufacturing it's mainly focused on the growing potential in the India's EV segment to provide clean and greener alternatives to the existing usage of mobility which is aligned with its philosophy of driving a positive change. Through Joy E-Bikes, the company has been providing a greener alternative to traditional fuel-driven bikes. On the other hand, Vyom Innovations focus is to provide consumers with energy efficient home appliances that are also aimed towards a greener ecosystem. Its footprints are spread across in excess of 25 major cities across India and aspire to growth this number by length and breath.

Contact Details

<p>For Investor Query</p> <p>Ms. Sneha Shouche</p> <p>ED & CFO</p> <p>WardWizard Innovations & Mobility Ltd</p> <p>Email: Cfo@wardwizard.in</p>	<p>For Investor Query</p> <p>Sherwin Fernandes</p> <p>Analyst</p> <p>KFin Technologies Private Ltd</p> <p>Email: Sherwin.fernandes@kfintech.com</p> <p>Phone: +91-9833456546</p>	<p>For Further Information</p> <p>Mr. Amit Jha: (+91) 85888 02820; Email Id - wardwizard@adfactorspr.com</p>
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Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. WardWizard Innovations & Mobility Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

