



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

Date: 17<sup>th</sup> January, 2022

Ref: WIML/BSE/BM-OUTCOME-FR/JAN-2022

To

Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 538970**

**Script ID: WARDINMOBI**

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

**Sub: Outcome of Board Meeting held on 17<sup>th</sup> January, 2022 under Regulation 30 of the SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on 17<sup>th</sup> January, 2022 has considered and approved un-audited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 with Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 02:30 P.M. & concluded at 03:30 P.M.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Co. Ltd.)

Jaya Ashok Bhardwaj  
Company Secretary and Compliance Officer



Encl: As above



# 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

503, STERLING CENTRE, BESIDE CENTRE POINT  
R. C. DUTT ROAD, VADODARA-390 007  
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**Limited Review Report on the Unaudited Standalone Financial Results WARDWIZARD INNOVATION AND MOBILITY LTD (Formerly known as Manvijay Development Company Limited) for quarter and year to date results for the period from April 01,2021 to December 31,2021 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 AND MOBILITY LTD  
(Formerly known as Manvijay Development Company Limited)

## INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of **WARDWIZARD INNOVATION AND MOBILITY LTD (Formerly known as Manvijay Development Company Limited)** for the Quarter ended December 31, 2021 and year to date results for the period from April 01,2021 to December 31, 2021 ("the Statement") attached herewith.

The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.



## SCOPE OF 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: 22109191AAAABH6891**

**Date: 17/01/2022**

**Place: Vadodara**



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

Registered Office: 401, Floor - 4, 23/25, Dhun Building, Janmahoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001  
Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019 Gujarat, India  
Email ID: compliance@wardwizard.in/ Website: www.wardwizard.in/ Tel No: +91 9727755083

Standalone Statement of Un-audited Financial Results for the Quarter and Nine Months Ended 31st December 2021							
(Rupees in Lacs)							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	5,811.14	3349.96	1068.00	10,306.81	2107.22	3931.93
II	Other Income	18.87	2.03	117.51	28.18	119.87	4.54
III	<b>Total Income (I+II)</b>	<b>5,830.01</b>	<b>3351.99</b>	<b>1185.51</b>	<b>10334.99</b>	<b>2227.09</b>	<b>3936.46</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	5,005.46	2830.03	(125.05)	8,666.99	(34.54)	2030.28
	Purchases of Stock-in-Trade	0.00	9.63	1114.58	9.63	1853.87	1178.98
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	0.00	(3.15)	0	12.85	0	(26.31)
	Employee benefits expense	179.63	130.56	82.27	419.08	197.15	301.78
	Finance costs	0.00	0	0	-	0	0
	Depreciation and amortization expense	64.32	44.79	12.93	147.38	33.12	63.29
	Other expenses	192.83	104.87	26.76	385.36	59.54	140.57
	<b>Total expenses (IV)</b>	<b>5442.24</b>	<b>3116.72</b>	<b>1111.49</b>	<b>9641.29</b>	<b>2109.14</b>	<b>3688.59</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	<b>387.77</b>	<b>235.27</b>	<b>74.02</b>	<b>693.70</b>	<b>117.95</b>	<b>247.88</b>
VI	Exceptional items	0					
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>387.77</b>	<b>235.27</b>	<b>74.02</b>	<b>693.70</b>	<b>117.95</b>	<b>247.88</b>
VIII	Tax expense:						
	(1) Current tax	100.82	73.43	0	174.25	0	58.00
	(2) Deferred tax	0	0	0	0	0	2.67
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	286.95	161.84	74.02	519.45	117.95	187.20
X	Profit/(loss) from discontinued operations	0	0	0	0	0	0
XI	Tax expense of discontinued operations	0	0	0	0	0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0	0	0	0	0	0
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>286.95</b>	<b>161.84</b>	<b>74.02</b>	<b>519.45</b>	<b>117.95</b>	<b>187.20</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0
	B (i) Items that will be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0	0
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	286.95	161.84	74.02	519.45	117.95	187.20
	<b>Paid up Equity Share Capital (No of Shares)</b>	<b>2563.82</b>	<b>2563.82</b>	<b>219.43</b>	<b>2563.82</b>	<b>219.432</b>	<b>2194.32</b>
	Face Value	1	1	10	1	10	1
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.11	0.06	0.34	0.20	0.54	0.10
	(2) Diluted	0.11	0.06	0.34	0.20	0.54	0.09
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	0	0	0	0	0	0
	(2) Diluted	0	0	0	0	0	0
XVIII	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	0.11	0.06	0.34	0.20	0.54	0.10
	(2) Diluted	0.11	0.06	0.34	0.20	0.54	0.09



Note:	
1	The Statement of Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2021 have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 17-01-2022.
2	The above Un-audited Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read with relevant rules issued thereunder.
3	The previous period figures have been regrouped wherever necessary.
4	There are no qualification in the Audit Report issued by the Auditor
5	The Company's business activity falls within a Multiple Operating system. Since the nature of activities being carried out by the Company in such a profit/losses from certain transaction do not necessary accrue evenly over the years, result of the Quarter may not be representative of Profit/losses.
6	The Company has completed the construction of Corporate office building in this Quarter which is earlier treated as Capital WIP, now converted as Corporate Office Building of Rs.8.83 Cr.
7	The Figures of three months ended 30/09/2021, are arrived at as difference between audited Figures in respect of half Financial Year and Unaudited published figures upto first three months of relevant period.
8	In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein, Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID- 19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges. The impact of COVID-19 remains uncertain and may be different from what had been estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9	During the nine months period, the Company has converted Equity Warrants into Share Capital to the tune of Rs.3.69 Cr. The company's shares face value has been split from Rs. 10 per share to Rs.1 per share in march 2021 and hence the same has been calculated as such.

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



PLACE: VADODARA

DATE: 17-01-2022

YATIN SANJAY GUPTÉ

MANAGING DIRECTOR  
DIN: 07261150

SNEHA SHOUCHE

EXECUTIVE DIRECTOR & CFO  
DIN: 08857960

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

Registered Office: 401, Floor - 4, 23/25, Dhun Building, Janabhoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001  
Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019 Gujarat, India  
Email ID: compliance@wardwizard.in/ Website: www.wardwizard.in/ Tel No: +91 9727755083

**Unaudited Standalone Segment Information for the Quarter and Nine months ended 31st December 2021**

(Rs in Lacs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – A Joy E-Bike	5811.14	3219.11	550.54	10001.04	1447.84	2412.08
(b) Segment – B Vyom	0	0.54	517.46	0.54	659.38	1218.52
(c) Segment – C Sale Of Services	0	130.31		305.23		301.32
(d) Unallocated	18.87	2.03	117.51	28.18	119.87	4.54
<b>Total</b>	<b>5830.01</b>	<b>3351.99</b>	<b>1185.51</b>	<b>10334.99</b>	<b>2227.09</b>	<b>3936.46</b>
Less: Inter Segment Revenue			0	0	0	0
Net sales/Income From Operations	5830.01	3351.99	1185.51	10334.99	2227.09	3936.46
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – A Joy E-Bike	386.51	225.94	34.37	671.95	72.53	151.89
(b) Segment – B Vyom	0.00	0.04	32.31	0.04	38.08	76.73
(c) Segment – C Sale Of Services	0.00	9.15	0	19.87	0	18.97
(d) Unallocated	1.26	0.14	7.34	1.85	7.34	0.29
<b>Total</b>	<b>387.77</b>	<b>235.27</b>	<b>74.02</b>	<b>693.70</b>	<b>117.95</b>	<b>247.88</b>
Less: i) Interest**	0	0	0	0	0	0
(ii) Other Un-allocable Expenditure net off	0	0	0	0	0	0
(iii) Un-allocable income	0	0	0	0	0	0
<b>Total Profit Before Tax</b>	<b>387.77</b>	<b>235.27</b>	<b>74.02</b>	<b>693.70</b>	<b>117.95</b>	<b>247.88</b>
3. Capital Employed (Segment assets)						
(a) Segment – A Joy E-Bike	10604.05	5923.91	1379.66	10604.05	1379.66	2148.36
(b) Segment – B Vyom	0	1.00	1296.77	0	1296.77	1246.38
(c) Segment – C Sale Of Services	0	239.80	0	0	0	409.04
(d) Unallocated	34.43	3.73	294.48	34.43	294.48	2.13
<b>Total</b>	<b>10638.48</b>	<b>6168.44</b>	<b>2970.91</b>	<b>10638.48</b>	<b>2970.91</b>	<b>3805.91</b>
3. Capital Employed (Segment Liabilities)						
(a) Segment – A Joy E-Bike	10604.05	5923.91	1379.66	10604.05	1379.66	2148.36
(b) Segment – B Vyom	0	1	1296.77	0	1296.77	1246.38
(c) Segment – C Sale Of Services	0	239.80	0	0	0	409.04
(d) Unallocated	34.43	3.73	294.48	34.43	294.48	2.13
<b>Total</b>	<b>10638.48</b>	<b>6168.44</b>	<b>2970.91</b>	<b>10638.48</b>	<b>2970.91</b>	<b>3805.91</b>

\*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.

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

PLACE: VADODARA  
DATE: 17-01-2022



*Yatin Sanjay Gupte*

YATIN SANJAY GUPTÉ  
MANAGING DIRECTOR  
DIN: 07261150

*Sneha Shouche*

SNEHA SHOUCHE  
EXECUTIVE DIRECTOR & CFO  
DIN: 08857960



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

Date: 17<sup>th</sup> January, 2022

Ref: WIML/BSE/ PRESS RELEASE /JAN-2022

To

Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001.

Scrip Code: 538970

Script ID: WARDINMOBI

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

Sub: Press Release – Standalone Un-Audited Financial Results for the quarter and Nine Months ended December, 31<sup>st</sup> 2021.

Dear Sir/Madam,

Enclosed herewith a copy of Press Release issued by the Company for Standalone Un-Audited financial results for the quarter and nine months ended December, 31<sup>st</sup> 2021.

Press Release will also be available on the Company's [www.wardwizard.in](http://www.wardwizard.in).

Kindly take the same on record and acknowledge the receipt.

Thanking you,

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

Sneha Shouche  
Executive Director & CFO



Encl: As above

## Press Release

# **Wardwizard Innovations & Mobility Ltd registers Preeminent Revenue growth of 392% Y-oY in Q3 FY'22**

## **Revenue Growth of 73.7% Q-o-Q in Q3 FY'22**

## **Sales Crossed more than 10k unit in Q3 FY'22**

- **HIGHEST** ever revenue at Rs. 58.3 crore in Q3FY'22 vs Rs.11.85 crore in Q3 FY'21.
- **HIGHEST** ever EBITDA at Rs. 4.52 crore in Q3FY'22 vs Rs. 86.94 lakh in Q3 FY'21.
- **HIGHEST** ever PAT at Rs. 2.86 crore in Q3FY'22 vs 74.02 lakh in Q3 FY'21.
- **More than 10k units** of electric scooters and motorcycles sold in Q3FY'22 vs 1324 units in Q3 FY'21.

**Vadodara, January 17<sup>th</sup>, 2022:** Wardwizard Innovations and Mobility Ltd (BSE Code: 538970), one of the leading manufacturers of electric two-wheeler 'Joy E-bike', announced its financial results for the third quarter (October - December 2021) of FY'22.

Clocking the highest ever numbers in this quarter, the company clocked a revenue of more than **Rs. 58.3 crore in Q3 FY'22** compared to Rs.11.85 crore in Q3 FY'21, observing a growth of more than 392%.

Observing an uprnick in demand for electric two wheelers across the country majorly driven by low speed models, the company has achieved a **sales mark of 10,005 units in this quarter**, registering a **growth of more than 656%** compared to the Q3 of FY 2020-21, where the sales stood at 1324 units.

**Commenting on the performance of Q3 FY'22, Ms. Sneha Shouche, Chief Financial Officer-Wardwizard Innovations & Mobility Ltd said** *"Encouraged by the green mobility revolution in the country, EVs are becoming the preferred mobility solution for many new riders. As people are showing an inclination towards electric two-wheelers to meet their mobility needs, we are observing an uptick in demand across all our touchpoints.*

*The supply chain is under immense pressure with the growing demand for electric vehicles, especially two-wheelers. To meet this demand, we are further investing in instituting first its kind EV Ancillary in India which will be based in Vadodara, Gujarat. The investment would help in accelerating growth in the segment and boost the 'Make-in-India' vision while promoting local vendors during this electric mobility revolution."*



<b>Key Highlights of Q3 FY'22</b>	
<b>MOU With Gujarat Government</b>	Announces investment of INR500 crores to facilitate the growth of Electric Vehicle Industry creating Electric Vehicle Ancillary Cluster
<b>Sales Milestone</b>	Records highest ever sales of units in Dec 2021
<b>Corporate</b>	Inaugurated new Global Headquarters in Vadodara.
<b>Marketing</b>	Entered into a collaboration with 'The Kapil Sharma Show' to reach the mass audience with the launch of the #BachatOnTheMove campaign

**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. 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.. 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><b>For Investor Query</b></p> <p><b>Ms. Sneha Shouche</b></p> <p><b>ED &amp; CFO</b></p> <p><b>WardWizard Innovations &amp; Mobility Ltd</b></p> <p><b>Email: <a href="mailto:Cfo@wardwizard.in">Cfo@wardwizard.in</a></b></p>	<p><b>For Investor Query</b></p> <p><b>Sherwin Fernandes</b></p> <p><b>Analyst</b></p> <p><i>KFin Technologies Private Ltd</i></p> <p><b>Email:</b></p> <p><b><a href="mailto:Sherwin.fernandes@kfintech.com">Sherwin.fernandes@kfintech.com</a></b></p> <p><b>Phone: +91-9833456546</b></p>	<p><b>For Further Information</b></p> <p>Mr. Amit Jha: (+91) 85888 02820; Email Id - <a href="mailto:wardwizard@adfactorspr.com">wardwizard@adfactorspr.com</a></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.