

Date: 27th September, 2024

REF: WIML/BSE/REVISED ANNUAL REPORT/2023-2024

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

BSE Scrip Code: 538970

Scrip ID: WARDINMOBI

Sub: Revised "Annual Report for Financial Year 2023-2024" 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

REF: WIML/BSE/ANNUAL REPORT/2023-2024

Dear Sir/Madam,

This is in furtherance to our letter no. WIML/BSE/ANNUAL REPORT/2023-2024 dated 06th September, 2024 wherein the Company had earlier submitted its Annual Report for the Financial Year 2023-24 and letter dated 13th September, 2024, wherein the Company submitted a Corrigendum to the Notice of the 42nd Annual General Meeting.

Kindly note that we have made editorial and cosmetic changes in the Annual Report to make it more presentable to the Shareholders. There are no factual or material changes in the contents of the Annual Report, as submitted earlier.

We would request you to kindly update your records with enclosed the Revised Annual Report for FY 2023-24. This will also be replaced on the website of the Company.

This is for the information of the exchange and the members.

Thanking you,
Yours Sincerely,
For WARDWIZARD INNOVATIONS & MOBILITY LIMITED,

JAYA ASHOK BHARDWAJ
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As Above

A Journey Towards Sustainable Tomorrow

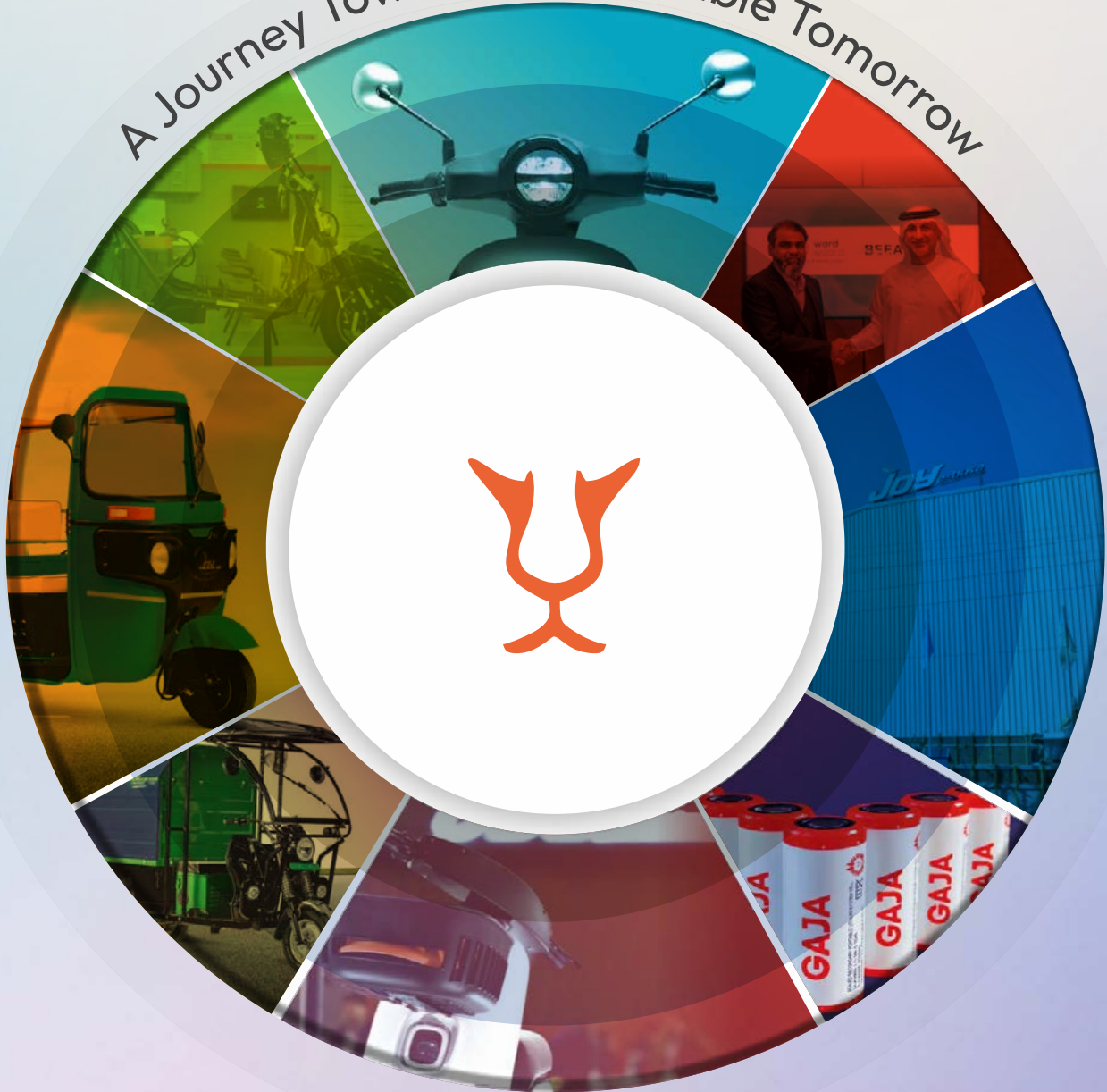


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Joy e-bike

1 LAKH

Joy e-bikes electrifying roads of Bharat



Joy e-bike Achieves Landmark
Surpasses 100,000 Electric Two-Wheeler Sales

Since its inception, Wardwizard Innovations & Mobility Limited, has quickly emerged as a key player in India's electric vehicle (EV) industry, particularly of two-wheelers and three-wheelers. The company's growth, market presence and operational efficiency has come on the back of its relentless focus on sustainable and innovative transportation solutions. This report is a deep dive into Wardwizard's performance in the reporting year, strategic initiatives, and vision for the future.

FY24 Key Highlights

₹ **31731.43** lakhs

Record revenue in FY24
+ 32.81% increase from FY23.

New EV Models

Launched new models in three-wheeler segment, including E-cart Garbage Container and E-Loader

ESG Initiatives

Strengthened sustainability and ESG initiatives.

Strategic collaboration with Beeha Group_Sharjah UAE to revolutionize the electric landscape in Gulf Cooperation Council (GCC) countries and African nations.



Message from the Chairman



Our strategic focus on market expansion has been instrumental in our growth story. As highlighted earlier, our robust production capabilities and increasing demand for our products were catalysts in helping us successfully roll out over 100,000 EV units

Dear Shareholders,

It is with immense pride and gratitude that I present to you the accomplishments of Wardwizard Innovations & Mobility Limited for the financial year 2023-24. This year has been a pivotal one for our Company, marked by strategic growth, groundbreaking innovation, and a strong commitment to sustainability. Here, it is important that I highlight a significant milestone for the year as we rolled out over 100,000 electric vehicles, reflecting our robust production capabilities, market demand and our shared commitment to a greener future.

Exceptional Financial Performance

Our operational excellence is evident in our highest-ever annual EBITDA, reaching 32.52 Cr, a substantial 66% increase from the previous year. Our revenues reached 317.57 Cr, reflecting a 33% growth, while our Profit After Tax (PAT) rose to 14.15 Cr, a significant improvement from 9.44 Cr in FY23. These numbers are a reflection of our strong market position and operational efficiency.

Strategic Market Expansion

Our strategic focus on market expansion has been instrumental in our growth story. As highlighted earlier, our robust production capabilities and increasing demand for our products were catalysts in helping us successfully roll out over 100,000 EV units. Our extensive distribution network now includes 150+ showrooms and 750+ dealers, ensuring strong presence across key markets. Additionally, the inauguration of our new assembly facilities in Deoghar, Jharkhand position us to meet the growing demand in Eastern and Northern India with an annual production capacity of 20,000 units.

Pioneering Innovation in Electric Mobility

Innovation forms the foundation of our growth strategy. This year, we introduced several groundbreaking products that set new benchmarks in the EV industry. Our flagship models, MIHOS and the Joy E-Rik, debuted at the Auto Expo 2023, showcasing our commitment to innovation and 'Made in India' technology. The MIHOS, designed and developed with

advanced Poly DiCycloPentadiene (PDCPD), offers superior durability and flexibility to absorb maximum impact on the road. The high-speed electric scooter comes with smart and intelligent features such as a range of up to 130 km, an IP6 waterproof rating, and a charging time of just 5 hours, enhancing rider safety and comfort. I believe these new additions to our product line will revolutionize the industry.

The Joy E-Rik, which falls under the L5 passenger category, is a three-wheeler designed to promote localisation and the 'Make in India' initiative. With a range of 80-85 km and a top speed of 55 km/h, it features an IP67-rated battery pack and offers standard and fast charging options, making it a versatile choice for urban transportation needs.

At the Bharat Mobility Global Expo in February 2024, we unveiled our hydrogen-powered two-wheelers and high-speed electric scooters, demonstrating our forward-thinking approach and dedication to sustainable mobility solutions. The hydrogen-powered vehicles, in particular, highlight the drive to stay ahead of global trends and capitalise on government incentives promoting green energy.

Through the year, our participation in various expos and partnerships with renowned entities like the Aaj Tak G20 Summit and the MENA EV Show in Dubai is a formidable step towards commitments in sustainable innovation and immersive experiences in the EV sector. These platforms have allowed us to engage with global visionaries, innovators, and industry leaders, thereby amplifying our clean and green energy transition initiatives.

Overall, Wardwizard's strategic focus on innovative product development, strong market presence, and industry partnerships continue to drive our mission of transforming the EV landscape in India and beyond.

Sustainability and Social Impact

At Wardwizard, sustainability is at the core of our operations. We signed a 2,000 Cr MoU with the Gujarat Government to develop an Electric Vehicle Accessory Cluster, aiming to create over 5,000 jobs and support green mobility initiatives. Our efforts in R&D for electric two- and three-wheelers, motor assembly, and Li-ion cell production are pivotal in advancing our sustainability goals.

Our global footprint expanded significantly through strategic collaborations. We forged partnerships with Triton EV and BEEAH Group, enhancing our manufacturing capabilities and promoting sustainable practices across the GCC and Africa. These alliances drive innovation and reinforce our commitment to environmental responsibility.

Our social responsibility initiatives have made a substantial impact. We partnered with Gramin Sevikas and UNDP to donate 200 electric two-wheelers for community development around Ranchi Airport. Additionally, our EV Centre of Excellence at ITI Tarsali, Vadodara, is a state-of-the-art facility providing comprehensive training programs that contribute to skill development in the EV sector.

Future Outlook

As we look to the future, we are poised for continued growth and innovation. The global shift towards sustainable transportation, coupled with stricter emissions regulations and various incentives for EVs presents a significant opportunity, and Wardwizard is well-suited to capitalise on this demand with our robust product lineup and advanced manufacturing capabilities.

Our focus will remain on expanding our product portfolio to meet diverse customer needs, from high-speed scooters and three-wheelers to innovative hydrogen-powered vehicles. We are committed to continuous investment in R&D to enhance our product features, improve battery efficiency, and introduce new technologies that set us apart in the market.

Our focus on digital transformation will further improve customer experience and operational efficiency, ensuring that we remain at the forefront of the electric mobility industry. Moreover, our commitment to sustainability will guide our efforts to promote green mobility initiatives, reduce our carbon footprint, and engage in impactful community development programs.

As we look to the future, we are confident in our ability to drive the EV revolution forward. Our strategic priorities are clear: to lead in product innovation, expand our market reach, enhance shareholder value, and contribute positively to society and the environment.

In conclusion, I sincerely thank our dedicated employees, valued customers, and esteemed shareholders for their unwavering support and trust. We will continue to scale new heights and make significant strides in the electric mobility landscape.

Jai Hind
Sincerely,

Yatin Gupte
Chairman & Managing Director

Company Overview

Founded in 2016 under the leadership of Mr. Yatin Gupte, Wardwizard Innovations & Mobility Limited has rapidly evolved into a leading player in the electric vehicle (EV) sector. The Company's journey is marked by several milestones including the launch of its first electric two-wheeler, establishing India's largest EV manufacturing plant, and introducing innovative technology in its products.

Vision

To empower 55,000 enterprises for prosperity and lead the electric mobility revolution with innovative and sustainable solutions.

Mission

To deliver high-quality, affordable, and eco-friendly electric vehicles that enhance mobility while reducing environmental impact.

Values

Wardwizard's commitment to innovation, customer satisfaction, sustainability, and integrity is not just aspirational - it is the foundation upon which every product and decision is built. These values guide us as we design, manufacture, and market electric vehicles that meet the needs of today while safeguarding the planet for tomorrow.



As India's first BSE listed Company in the EV Manufacturing Segment, WIML introduced its inaugural Low-Speed Electric Scooter, the Butterfly, in 2018. Since then, the company has built a robust portfolio comprising 10 models, including high-speed and low-speed variants, supported by a network of over 750 touchpoints spanning the nation.

Major Milestones

2016

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

2018

2018: Launch of the first low-speed E-Scooter under the Joy e-bike brand.

2019

Launched 4 E-scooters in low speed Scooter category

2020

Expansion into electric two-wheelers high-speed category

2021

Hon. Home Minister Shri Amit Shah inaugurated India's largest EV manufacturing plant capable of producing 1 lakh units in a shift and 3-4 lakh units annually
2021: The OEM plant increases the production capacity to 2 lacs units in 1 shift by starting the automation with semi-automized plant which produces 4-6 lacs units with 2-3 shifts.

2022

Introduction of the EV Ancillary Cluster to support local manufacturing of EV components.

The company established the Centre and Global Sales Office under its wholly owned subsidiary, Wardwizard Global Pte. Ltd. in Singapore

2023

Signed an agreement with A&S, a renowned technology provider to drive research, innovation, and development of cutting-edge Next-Generation Li-Ion cell technology

Saif Ali Khan and Kareena Kapoor Khan join as Brand Ambassadors for MIHOS and Joy e-bike becomes the Official EV

Partner of Aaj Tak G20 Summit

Launch of "Made in India" two wheeler models MIHOS & Rockefeller, and Three Wheeler Joy E-Rik.

Signed a Memorandum of understanding (MOU) with Gujarat Government of ₹ 2000 crore for development of Electric Ancillary Cluster

and to generate more than 5000 employment opportunities.

Strategic collaboration with Beeha Group_Sharjah UAE to revolutionize the electric landscape in Gulf Cooperation Council countries and African nations.

Establishes a new assembly line facility in Deoghar, Jharkhand and expanding its distribution network with over 150 robust Distributor Showrooms nationwide.



Key Highlights of the company

70,000 Sq. Ft.

Manufacturing Facility in Vadodara
Gujarat

15000 Sq. Ft.

Deoghar, Jharkhand

10+

Models under Joy e-bike

1,20,000 units

With Single shift annually in Vadodara, Gujarat

20,000 units

With single shift annually in Deoghar,
Jharkhand

40,000 Sq. Ft.

3 wheeler: Spread across

3

Models under Joy e-rik

150+

Showroom Distributors

1,00,000+

EV Units rolled out

700+

Employees

25+

Company Owned Retail Outlets

750+

Dealers



Strategic Focus

Wardwizard's strategy is built on the foundation of sustainability, innovation, and expanding market presence. Each strategic initiative is designed to create long-term value for our stakeholders while positioning the company to respond effectively to the rapidly evolving EV landscape.

Manufacturing Excellence:

Wardwizard operates a 70,000 sq. ft. state-of-the-art manufacturing facility for 2W and 40,000 sq ft for 3W, with the capacity to produce up to 120,000 units annually in a single shift. This scalable capacity ensures that the company can meet increasing demand efficiently, supporting sustainable growth and operational resilience.

Product Innovation:

With over 10+ models under the Joy e-bike & Joy E-Rik brand in Two Wheeler & Three Wheeler segment, Wardwizard's product portfolio is designed to cater to diverse customer needs. Our focus on continuous innovation ensures that our offerings remain competitive and aligned with market trends, driving customer satisfaction and loyalty.

Expanding Market Reach:

Our expansive distribution network, consisting of more than 150 showrooms and over 750 dealers across 20+ states and 400+ cities in India, ensures that Wardwizard's products are readily accessible to a wide customer base. This strong network is essential for driving growth, increasing brand visibility, and providing a seamless customer experience across Tier 1, 2, 3, and even Tier 4 cities.

Achievements and Impact:

Wardwizard has successfully rolled out over 100,000 electric vehicles, highlighting our commitment to promoting sustainable transportation solutions. These milestones reflect our ability to execute our strategy effectively, contributing to the broader adoption of electric mobility in India.

Sustainability and ESG Initiatives:

Wardwizard is deeply committed to environmental sustainability. Our operations are guided by ESG principles, ensuring that our growth is responsible and aligned with the global movement toward a greener future. From reducing carbon emissions to fostering local manufacturing through the EV Ancillary Cluster, our initiatives are designed to create long-term environmental and social value.



Business Model in Brief

Wardwizard's business model is designed to create value through the development, manufacturing, and marketing electric vehicles that meet the growing demand for sustainable transportation solutions. The model focuses on leveraging in-house R&D, a scalable manufacturing process, and a robust distribution network to ensure the Company's products are accessible, reliable, compliant to regulatory standards, and aligned with market needs.

Value Created for Customers and Environment

Provides affordable and innovative electric vehicles (EVs) that reduce transportation costs and offer a sustainable alternative to traditional two-wheelers and three-wheelers.

Contributes to environmental sustainability by promoting electric mobility, which reduces carbon emissions and reliance on fossil fuels

Social Impact

Empowerment of customers with cost-efficient mobility solutions and promoting a cleaner environment through eco-friendly products

Revenue Streams

Primarily generated from selling electric two-wheelers and three-wheelers, accessories, and after-sales and other services.

Profit Formula

Focus on maintaining competitive pricing while achieving economies of scale in manufacturing, increasing market share through an expanding dealer network, and continuous innovation to reduce production costs and improve profit margins.



Core business activities include strategic supply chain management, comprehensive after-sales service and support, and impactful branding and marketing campaigns to build brand awareness and differentiate Wardwizard from competitors.



Processes

Utilises cutting-edge technology, quality and automation for efficient production.

Focus on R&D, innovative and customer-centric designs to enhance user experience.

Stringent quality control processes are used to ensure high standards and product reliability, and provide robust after sales support.

Streamlined operations leveraging digital platforms for improved efficiency and customer engagement.

Resources of the Company

The company has substantial resources, including manufacturing facilities covering 70,000 sq. ft. for 2W and 40,000 sq. ft. for 3W production in Vadodara, Gujarat, along with a 15,000 sq. ft. facility in Deoghar, Jharkhand. With over 25 company-owned retail outlets and an extensive network of 750+ dealers and 150+ showrooms, the company offers more than 10 models under the Joy e-bike brand and 3 models under the Joy e-rik brand. Backed by a dedicated team of over 700 employees, the company utilizes advanced manufacturing processes, innovative product designs, and IoT for centralized monitoring. This is further strengthened by dedicated R&D centers in Vadodara and Singapore.

Our Operating Environment

India's electric vehicle (EV) market is experiencing rapid growth, fueled by rising environmental awareness, government incentives, and advancements in EV technology. Additionally, there has been a noticeable shift in consumer behavior, with an increasing emphasis on sustainability, innovation, and long-term savings. This growing preference for electric vehicles aligns with a broader trend toward environmentally responsible consumption and a collective aspiration to contribute to a cleaner, greener future.

Competitive Landscape:

The competitive landscape for electric two-wheelers and three-wheelers in India is intense, with numerous established automotive manufacturers and emerging EV startups vying for market share. Companies like Wardwizard differentiate themselves through innovation, quality, and customer-centric approaches. Wardwizard's extensive product range, strong brand recognition, and robust distribution network position it as a leader in the Indian EV market.

Threat of New Entrants:

While the Indian EV market is attractive due to its growth potential, the threat of new entrants is mitigated by significant barriers such as high capital requirements, advanced technology needs, and the necessity of building a reliable supply chain and distribution network. Established players like Wardwizard, with their comprehensive product lines and established market presence, have a competitive edge over new entrants.

Bargaining Power of Suppliers:

The bargaining power of suppliers in the Indian EV industry is moderate, as the industry depends significantly on critical components like batteries, charger, controller, motor and other electronic parts, often procured from specialized suppliers. To address this, companies like Wardwizard are reducing supplier leverage by investing in their future ancillary clusters project, which will ensure domestic manufacturing of essential components in line with the Make-in-India initiative. Additionally, the company has diversified its supply chain by sourcing major parts from a variety of suppliers, further diminishing the bargaining power of individual suppliers.

Bargaining Power of Buyers:

The bargaining power of buyers is strong in the EV market, given the wide range of options available from both domestic and international brands. Factors such as price sensitivity, product quality, and after-sales service play a significant role in influencing buyer decisions. Wardwizard responds to these demands by offering an affordable product range, high-quality innovative and durable vehicles, appealing features, and comprehensive after-sales customer support.

Threat of Substitutes:

The threat of substitutes for electric two-wheelers and three-wheelers is moderate to high. Alternatives include traditional internal combustion engine vehicles, public transportation, and bicycles. However, increasing environmental concerns, rising fuel prices and government incentives for EV adoption make electric vehicles a more attractive option for many consumers. Wardwizard capitalises on these trends by continuously innovating and improving its product offerings.

Market Trends and Drivers

Environmental Awareness

Growing concerns about climate change and air pollution drive the demand for cleaner transportation options.

Government Incentives

Tax rebates, subsidies, and grants from the government promote EV adoption.

Technological Advancements

Improvements in battery technology, charging infrastructure and vehicle range enhance the attractiveness of EVs.

Cost Efficiency

Lower operational and maintenance costs make EVs more economical than traditional vehicles.

Shift in Consumer Preferences

Consumers are increasingly prioritizing sustainability and advanced technology in their vehicle choices, driving a shift towards eco-friendly and innovative electric vehicles.

Expansion of EV Model Availability

A growing selection of electric vehicle models, from budget-friendly to luxury options, is broadening consumer appeal and speeding up market adoption.

Infrastructure Development

Expanding charging infrastructure, both public and private, is vital for the widespread acceptance of electric vehicles.

Corporate and Fleet Adoption

Companies are increasingly integrating EVs into their fleets to lower operational costs and achieve sustainability objectives.



How We Create Value



Financial Capital

Description of the Capital

The financial resources available to Wardwizard for use in the production of goods or provision of services

What Wardwizard Does to Enhance the Capital

Revenue Growth, Strategic investments, cost management, and leveraging partnerships, Strong Financial Management

Outcomes in FY24

Revenue of ₹ 317.57 Cr, EBITDA of ₹ 32.52 Cr, PAT of ₹ 14.15 Cr Further the Company signed a ₹ 2,000 crore MOU with the Gujarat Government for an Electric Vehicle Ancillary Cluster and partnered with Triton EV (TEV) for EV manufacturing. Additionally, it collaborated with BEEAH Group, UAE, to produce electric vehicles and advance sustainability in GCC countries and Africa.

Manufactured Capital

Description of the Capital

Physical assets and facilities utilised in production processes

What Wardwizard Does to Enhance the Capital

Expansion of manufacturing facilities, automation, and establishment of new assembly lines, Quality Control and Process Improvement, Innovation in Product Design, Supply Chain Optimization

Outcomes in FY24

Increased production capacity and a new assembly line in Deoghar, Jharkhand.
Unveiled hydrogen-powered electric two-wheeler concept and showcased its product lineup, including the 'Joy e-rik,' 'Joy E-Loader,' and 'Joy E-cart' electric three-wheeler models, at the Bharat Mobility Global Expo 2024.
Launched the Deep Bharat Connect initiative, expanding reach with over 150 showroom distributors across India.

Intellectual Capital

Description of the Capital

Knowledge, innovation, and intellectual property, including patents and proprietary technologies

What Wardwizard Does to Enhance the Capital

Investment in R&D, partnerships with educational institutions, and technological innovations

Outcomes in FY24

Launched advanced EV models and new products, integrating intelligent technologies through collaboration with A&S Power, supported by sustained R&D programs at Singapore and India
Established Wardwizard's EV Center of Excellence at various locations.

Delivered 100,000 EVs Since Inception



Human Capital

Description of the Capital

Skills, knowledge, and experience possessed by employees

What Wardwizard Does to Enhance the Capital

Comprehensive training programs, leadership development, employee health and well-being initiatives, Employee Engagement and Empowerment, Performance Management and Recognition, Collaborative Work Culture

Outcomes in FY24

Enhanced human capital through improved employee satisfaction and retention. Regular medical check-up camps, blood donation drives, annual meetups, and training programs were conducted. A collaborative work culture was fostered through team-building activities.

Social & Relationship Capital

Description of the Capital

Relationships with stakeholders, including customers, suppliers, community, and taxes paid

What Wardwizard Does to Enhance the Capital

Community engagement, partnerships, customer-centric initiatives, and compliance with tax regulations

Outcomes in FY24

Regular updates for stakeholders through press releases, investor presentations and various other means.

Enhanced customer engagement with offerings like insurance, discounts, rewards, and loyalty programs, supported by a broad dealer and distributor network. Frequent supplier meetings and active CSR initiatives.

Natural Capital

Description of the Capital

Natural resources used in the production process and environmental impact

What Wardwizard Does to Enhance the Capital

Sustainable practices, eco-friendly product development, and compliance with environmental regulations

Outcomes in FY24

Achieved milestone of 100,000 electric two-wheeler sales, contributions to reducing carbon footprint

EV Ancillary Cluster

Wardwizard Innovations & Mobility Limited has made significant strides in value creation by planning to establish India's 1st EV Ancillary Cluster, an initiative that emphasizes Wardwizard's commitment to advancing electric mobility and fostering economic growth.

Strategic Property Acquisition

Wardwizard has acquired a 4 million square foot property to establish the EV Ancillary Cluster. This significant investment underscores the company's commitment to developing a strong infrastructure that fosters large-scale production and innovation in the electric vehicle (EV) industry.

Integrated R&D and Production Centre

Wardwizard's R&D team excels in power electronics design, embedded systems, and full-stack development, utilizing technologies such as SQL Server, PHP, Node.js, and React.js to create integrated solutions. Our mechanical design team leverages advanced CAD software, including Siemens NX, Fusion 360, and Ansys, to develop robust and efficient products. In addition to our R&D centers in Vadodara and Singapore, we are planning to establish a future EV ancillary cluster that will feature a state-of-the-art Research and Development (R&D) center and a production facility dedicated to manufacturing electric two, three, and four-wheelers, as well as essential components like motors, batteries, chassis, steel parts, chargers, and controllers. By integrating R&D with production, Wardwizard ensures that innovation is seamlessly translated into high-quality products, enhancing our competitive edge in the market..



Strategic Partnership with Government

In a strategic initiative, Wardwizard has signed a Memorandum of Understanding (MoU) with the Gujarat Government to develop an Electric Vehicle Ancillary Cluster in the coming years. This aligns with the government's vision for green mobility. The investment will focus on R&D for electric two, three & four wheelers, motor assembly, lithium-ion cell production, and related ancillary components.

Job Creation and Economic Impact

The Memorandum of Understanding (MoU) with the Gujarat Government and the establishment of the EV Ancillary Cluster are expected to generate employment for over 5,000 individuals. This initiative will contribute to local economic development, create livelihood opportunities, and improve the workforce's skill sets through specialized training programs..

Collaborative Manufacturing Ecosystem

Wardwizard extends an invitation to manufacturing partners to join their visionary Ancillary Cluster project by co-locating their production units within the cluster. This collaborative approach enables partners to efficiently produce essential components using state-of-the-art facilities, resources, and labor. These synergies cultivate an ecosystem of innovation and operational excellence, leading to cost reductions, accelerated production timelines, improved quality, and reduced import dependency of the overall industry. Additionally, this initiative supports India's self-reliance and aligns with the government's Make in India and Atma Nirbhar Bharat initiatives.

Value Creation

EV Excellence Center

Wardwizard Innovations & Mobility Limited has made significant strides in creating value by establishing its unique EV Excellence Center in ITI Tarsali, Vadodara, Gujarat. This state-of-the-art facility, inaugurated by Shri Harsh Sanghavi, Minister of State (MoS) for Home, Tourism & Youth Affairs, is one of India's finest EV Excellence Centres. It aims to provide comprehensive training programs for students and professionals in the electric vehicle (EV) sector.

The centre aligns with Shri Narendra Modi, the Hon'ble Prime Minister's vision to foster new opportunities in the EV industry and upskill the workforce, contributing to this burgeoning field. The primary objective is to offer hands-on experience, combining practical training with theoretical knowledge to prepare students for employment in the EV sector.

As part of the Enable to Empower initiative, Wardwizard Innovations, in collaboration with the EV Centre of Excellence for Skill Development of Defense Personnel in Dogra Regimental Centre at Ayodhya will conduct an immersive 5-6 day training workshop for selected retired officers and personnel. This carefully crafted program is designed to provide participants with the essential knowledge and expertise needed to excel in the rapidly evolving Electric Vehicle industry. Through hands-on learning with Joy e-bike vehicles and components, participants will gain in-depth insights into various aspects of Electric Vehicles. This initiative not only fosters skill development but also creates valuable employment opportunities for retired army personnel from the Dogra Regiment, driven by the visionary leadership of Wardwizard.

Comprehensive Training Programs

The EV Excellence Center offers a variety of training programs, including short-term, long-term, and certificate courses spanning 1 to 2 years and encompassing 400 hours of training. The classes are meticulously designed to provide practical training through hands-on sessions, classroom lectures, and industry exposure, covering various aspects of the EV industry. These programs enhance technical skills and ensure placement assistance for graduates, bridging the gap between education and employment.

Cutting-edge Facilities and Equipment

Equipped with the latest technical infrastructure, the centre features digital display tables, low-speed scooters, battery and charging facilities, chargers, e-rickshaws (one E-Rik in CKD & one E-Rik in SKD), LED TVs, sound systems, safety equipment, tool trolleys with hand tools, and dedicated training for ITI faculty. The advanced setup ensures that trainees gain exposure to the latest developments in EV technology and are well-prepared to meet industry standards.

Teacher Training and Industry Integration

In addition to student training, the centre organises Training of Teachers (ToT) Programs to update the faculty with advancements in their respective fields continuously. This initiative ensures that educators are well-versed in the latest industry trends and technologies, enabling them to impart relevant and up-to-date knowledge to their students.

Community Engagement and Continuous Support

Wardwizard's commitment to community engagement is reflected in the monthly visits by Wardwizard employees to the centre. These visits foster a continuous exchange of knowledge and support between the company and the training institute, ensuring that the training programs remain aligned with industry needs and standards.



Value Creation

Wardwizard Global PTE Ltd.,



Wardwizard Global PTE Ltd., a wholly owned subsidiary of Wardwizard Innovations & Mobility Ltd., was strategically established in Singapore in 2022 with the vision of becoming a leading Centre of Excellence. The company is dedicated to advancing next-generation cell technology, providing optimized solutions, and fostering knowledge sharing within the industry. By focusing on cutting-edge research and development, Wardwizard Global PTE Ltd. aims to push the boundaries of innovation, ensuring that the products and services offered by Wardwizard are not only at the forefront of technological advancements but also tailored to meet the evolving needs of the market.

This initiative plays a pivotal role in transforming and enhancing the overall customer experience. By leveraging the expertise developed at this Centre of Excellence, Wardwizard is positioned to deliver products with superior performance, reliability, and efficiency, all while keeping pace with the rapid advancements in electric vehicle technology. Additionally, the knowledge-sharing aspect of this initiative ensures that best practices and innovations are disseminated across the company's global operations, leading to continuous improvement and a more cohesive approach to customer satisfaction.

Ultimately, Wardwizard Global PTE Ltd. represents a significant step forward in the company's mission to lead the electric vehicle industry by delivering exceptional value to customers through technological innovation and a commitment to excellence.

Key Focus Areas

The R&D team at Wardwizard Global PTE Ltd. actively identifies opportunities for quality improvement and cost optimization in current cell and cell-to-pack processes. Through collaboration with various stakeholders, the team has developed effective solutions. Key focus areas include:

Enhancing Cell Chemistry and Fabrication
Conducting comprehensive analysis of Cell-to-Pack Assembly
Exploring the potential of a Smart Battery Management System (BMS)

Strategic Collaborations

Wardwizard has entered into a significant agreement with A&S, a leading technology provider, to spearhead research and development in advanced next-generation Li-ion cell technology. Wardwizard's "Gaja Cells," manufactured at our cutting-edge facility, have not only received Bureau of Indian Standards (BIS) Certification but are also assembled into battery packs,

which are then utilized in-house for our two & three-wheeler production. This partnership establishes a dedicated production line for Wardwizard's next-generation cells, marking a major step forward in innovation.

Assembly Production Line and Roadmap

The centre is finalising the pack assembly production line, aligning with creating an EV ancillary cluster. The upcoming year will focus on:

- Working on cathode and anode materials
- Engaging with vendors and cell manufacturers to maintain quality and reduce costs
- Expanding collaborations with global companies

Battery Assembly Research

Our research extends to battery pack assembly, incorporating mechanical integration testing with RR, thermal analysis (simulation), and physical testing. These efforts ensure the reliability and efficiency of our battery systems.

Advancements in Cell Chemistry

The team collaborates with cell suppliers and partners with Nanyang Technological University (NTU), Singapore, focusing on LFP batteries. We aim to enhance power density and reduce costs, driving innovation in battery technology.

SMART BMS Initiatives

The SMART BMS team conducts thermal analysis, ANSYS simulations on battery packs, and AI data analysis for long-term battery system performance. Our roadmap includes:

- Streamlining module design
- Electrical housing improvements
- Enhancing BMS functionality for improved safety and efficiency

Products - The Joy of Green Commutes

LOW-SPEED E-SCOOTERS

MARKET SEGMENTATION

Rural and Semi-Urban Terrains

For 16 – 25 years old



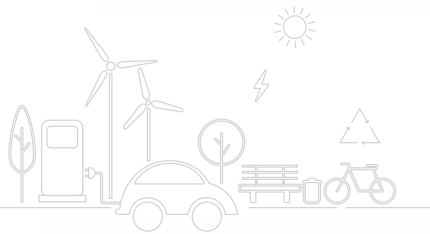
Wolf



Glob



Gen Next Nanu



Products - The Joy of Green Commutes

ECO MODELS

MARKET SEGMENTATION

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



HIGH-SPEED E-SCOOTERS

MARKET SEGMENTATION

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



Beast



Mihos



**Thunderbolt
Hurricane**



Products - Joy E-Rik



Products - Prototypes



Joy E - Connect

At Wardwizard Innovations & Mobility Limited, we constantly push innovation boundaries to enhance riding experience for our customers. Joy E-Connect is our latest smart application designed to bring unparalleled convenience, security, and control to your Joy e-bike rides. This cutting-edge app is built to seamlessly integrate with your Joy e-bike, transforming the way you ride.

Seamless Keyless Experience

With Joy E-Connect, you can now go keyless! Our app allows customers to unlock and start their Joy e-bike without a physical key. This app can be used on smartphones to access your bike, ensuring a hassle-free and secure riding experience.

Ultimate Remote Monitoring Solution This innovative feature allows to keep a close eye on essential parameters such as charging status, battery voltage, and temperature alerts.

Geofencing for Added Security

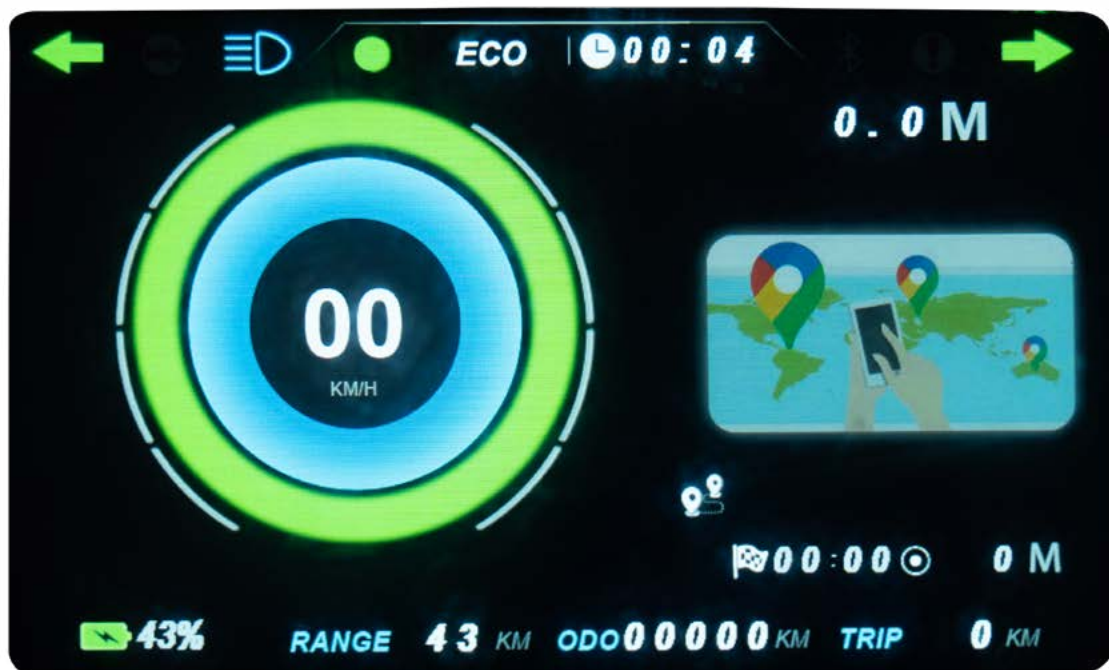
Set up a geofence to define safe zones for your Joy e-bike. Receive instant notifications if your bike moves outside the designated area, giving you peace of mind and enhancing the security of your vehicle.

Trip Planning Made Easy

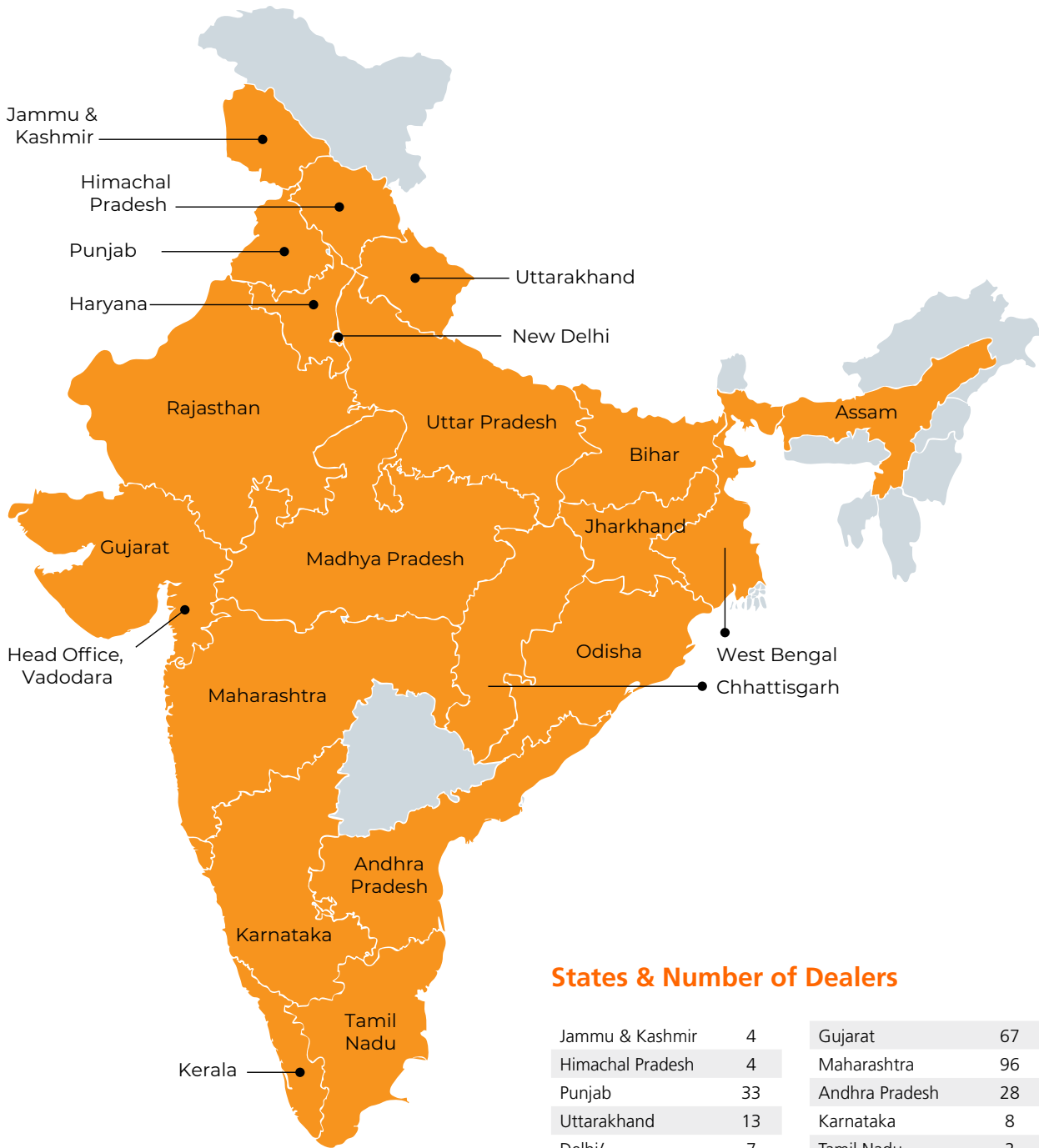
Plan your trips with Joy E - Connect. The app provides detailed route planning features, helping you navigate efficiently and easily reach your destination. Whether you're commuting to work or exploring new places, Joy E-Connect ensures you have a smooth ride.

Comprehensive Trip History

Keep track of all the places you've visited with Joy E - Connect. The app logs your trips and provides a comprehensive trip history, allowing you to review and analyse your travel patterns.



Dealer Network



Manufacturing Capability

At Wardwizard Innovations & Mobility Limited, we are immensely proud of our cutting-edge manufacturing facility in Vadodara. Spanning an expansive 70,000 sq. ft. for two-wheelers and 40,000 sq. ft. for three-wheelers.

Advanced and Scalable Production

In FY24, our two-wheeler plant demonstrated exceptional performance with a production capacity of 1.2 lakh units in a single shift, scalable to 2 lakh units through automation. This capability allows us to ramp up production to 4-6 lakh units with 2-3 shifts at full capacity utilization. The newly introduced semi-automatic assembly line ensures timely and efficient production, with each assembly section completing its tasks in just 150 seconds. Additionally, our three-wheeler plant is well-equipped to meet the growing market demand while upholding the highest quality standards.

Diverse Product Range

Our diverse range of electric two-wheelers and three-wheelers is designed to meet the needs of a wide audience, balancing affordability, speed, design, and utility. From teenagers to retirees, our e-bikes are equipped with advanced features like anti-theft mechanisms and reverse mode, tailored specifically for Indian roads and conditions. Our three-wheeler models, including the E-Rik for accessible and affordable daily commuting, the E-Cart Garbage Container built for durability in harsh environments, and the E-Loader for efficient commercial transportation, cater to various segments with practical solutions. We are also committed to providing exceptional after-sales service, ensuring customer satisfaction and building lasting loyalty.

Cutting-edge R&D and Customization

In FY24, our Research and Development (R&D) division remained at the forefront of innovation, continuously researching and tailoring electric vehicles (EVs)

to align with the unique demands of Indian usage, road conditions, and climate. This focus spans across our current and future two, three, and four-wheeler products, as well as cell manufacturing and other key components. Our commitment to R&D guarantees that our products not only meet but exceed industry standards, delivering reliable and efficient transportation solutions.

Strategic Logistics

Our manufacturing unit is strategically situated near the Vadodara – Ahmedabad highway, providing logistical advantages that enhance efficient supply chain management. The Vadodara plant currently distributes products across India. To further improve logistics and reduce delivery times, we have established another manufacturing unit in Deoghar, Jharkhand, specifically to meet the growing demand in Eastern and Northern India, including key markets such as Jharkhand, Bihar, Uttar Pradesh, West Bengal, Odisha, and the Northeast region. This expansion strengthens our ability to serve 750+ dealers and 150+ showroom distributors who are located in Tier 1, 2, 3, and even Tier 4 cities throughout India.

Expanding Manufacturing Capabilities

At Wardwizard Innovations & Mobility Limited, we have expanded our manufacturing capabilities by inaugurating a new 15,000 sq. ft. assembly facility in Deoghar, Jharkhand, an extension of our Vadodara, Gujarat factory. This new facility supports the assembly of both high-speed and low-speed electric two-wheelers with an annual production capacity of 20,000 units, aimed at meeting the increasing demand in Eastern and Northern India, including markets like Jharkhand, Bihar, Uttar Pradesh, West Bengal, Odisha, and the Northeast region. This strategic expansion enhances our production capabilities, reduces delivery times and logistics costs, and taps into the potential of rural and semi-urban markets. Additionally, the facility will generate significant employment opportunities and specialised training for local workers, contributing to the region's socio-economic development. Furthermore, it will support our export plans to Nepal, strengthening our international market presence. This expansion underscores our commitment to delivering high-quality, innovative electric vehicles and driving the adoption of sustainable mobility across India and beyond.



Strategies and Outcomes

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

Key Outcomes in FY24

At the 10th Vibrant Gujarat Global summit showcased a range of Two & Three Wheeler models and offered a vision of the future of mobility with hydrogen-based fuel cell electric vehicle concept models along with a Golf-cart.

Goals for the Coming Year and Beyond

In the coming year, we are planning to introduce a series of new models across multiple segments, including two-wheelers, three-wheelers, and four-wheeler in E-Loader categories. These launches will expand our product lineup, catering to a broader range of consumer needs and market demands.

Strengthening R&D

Key Outcomes in FY24

Enhanced 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.

The R&D initiatives are concentrated on Two and Three-Wheeler vehicles, as well as battery cell manufacturing.

Goals for the Coming Year and Beyond

Wardwizard's R&D team excels in both power electronics and mechanical design, leveraging advanced in-house prototyping tools and actively working on expanding motor design capabilities. As part of its commitment to research and innovation, the company plans to apply for DSIR recognition in the next fiscal year. In terms of product development, Wardwizard is working on the upcoming model, which features cutting-edge technology, while also upgrading from current models with enhanced clusters and LFP batteries. Looking ahead, Wardwizard is pioneering AI-driven IoT solutions, developing a patentable e-bike control unit, and exploring new battery chemistries, including the development of a hydrogen-powered 3-wheeler.

Increasing the Joy e-bike Network across India and Abroad

Key Outcomes in FY24

Added 150+ showroom distributors across India.

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 add 150 distribution showrooms at district levels, which will connect with Taluk Level dealers

Agile Manufacturing

Key Outcomes in FY24

Expanded our manufacturing capabilities by inaugurating a new 15,000 sq. ft. assembly facility in Deoghar, Jharkhand, an extension of our Vadodara, Gujarat factory. This new facility supports the assembly of both high-speed and low-speed electric two-wheelers with an annual target of 20,000 units.

Goals for the Coming Year and Beyond

Expansion through the Ancillary Cluster Project in India, alongside exploring international opportunities .

Increasing the Brand Equity in the Existing and New Markets

Key Outcomes in FY24

The company actively participated in numerous national and some international exhibitions, significantly enhancing its brand promotion efforts throughout the year. Brand association was strengthened through involvement in major sports, entertainment, and festival events, as well as through collaborations with news publications and digital media.

Goals for the Coming Year and Beyond

Increasing national and international recognition through various mediums such as digital marketing, strategic partnerships, media coverage, and participation in national and global events and exhibitions.

Revenue Growth

Key Outcomes in FY24

Revenue increased to 317.31 Cr in FY24 from 238.93 Cr in FY23. - EBITDA increased to 32.52 Cr in FY24 from 19.57 Cr in FY23. - EBITDA Margin increased to 10.24% in FY24 from 8.18% in FY23. - PAT increased to 14.15 Cr in FY24 from 9.45 Cr in FY23. - Reported Net Profit Margin increased to 4.46% in FY24 from 3.95% in FY23.

Goals for the Coming Year and Beyond

Our goals include expanding our showroom distributor network, launching innovative products, and pursuing geographic expansion. We aim to form strategic partnerships and explore institutional sales and tenders, positioning us for revenue growth and long-term success

International Expansion

Key Outcomes in FY24

- Partnered with Triton EV, a U.S.-based electric vehicle manufacturer, in a five-year MoU to manufacture battery-operated trucks in India and UAE. - Agreement involves sharing vendors and suppliers, ensuring smooth business operations and robust supply chains. - Partnered with BEEAH Group to revolutionise the electric vehicle landscape in GCC and Africa, providing tech support and promoting green mobility and renewable energy.

Goals for the Coming Year and Beyond

Building on our strategic partnerships and international orders, we are further exploring opportunities to expand our presence in global markets

Board of Directors



YATIN SANJAY GUPTÉ
Chairman & Managing Director



SANJAY MAHADEV GUPTÉ
Executive Director



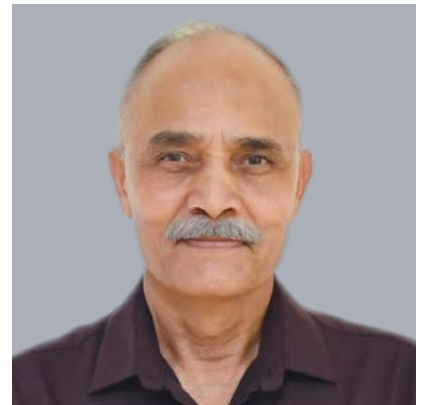
SHEETAL MANDAR BHALERAO
Non-Executive
Non - Independent Director



AVISHEK KUMAR
Non-Executive Independent
Director



DR. JOHN JOSEPH
Non-Executive Independent
Director



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



**MR. PARESH PRAKASHBHAI
THAKKAR**
Non-Executive
Independent Director



**MR. MITESHKUMAR
GHANSHYAMBHAI RANA**
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



VINEET AKRE
Senior Vice President-
R&D And Production



ALOKSING JAMDAR
Vice President –
Operations (Production)






AKHTAR KHATRI
Director-Sales &
Strategy (Domestic and
International Sales)






VILAS PATURKAR
Associate Vice President –
Factory Operations

Financial Highlights


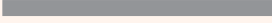

Sales Units (in Nos)

FY24		26,996
FY23		36,500
FY22		30,761


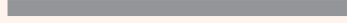

Revenue (in ₹ lakh)

FY24		31,731.00
FY23		23,892.60
FY22		18,456.10




EPS (in ₹)

FY24		0.54
FY23		0.36
FY22		0.35




Book Value (in ₹)

FY24		3.94
FY23		3.41
FY22		2.38



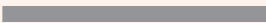
EBITDA (in ₹ lakh)

FY24		3,252.00
FY23		1,956.77
FY22		1,447.48

Net Profit (in ₹ lakh)

FY24		1,415.16
FY23		946.64
FY22		847.66

Net Worth (in ₹ lakh)

FY24		10,259.47
FY23		8,879.87
FY22		6,224.26

Marketing Activities

Joy e-bike Cup

Joy e-bike became the **Title Sponsor for the India Tour of Ireland for the 3-Match T20 Series 2023**

As a commitment to sports and sustainability, Joy e-bike is proudly associated as the "Title Sponsor" of the India Tour of Ireland 2023, a thrilling 3-Match T20 Series that took place from August 18th to August 23rd, 2023. The tournament was named 'Joy e-bike Cup,' highlighting the synergy between sports and eco-friendly mobility. Furthermore, as a part of this collaboration, the company showcased its recently launched 'Made in India' product, 'Mihos,' an electric two-wheeler, at the prestigious Malahide Cricket Club Ground in Dublin.



Taste of Vadodara

Taste of Vadodara is Gujarat's Number 1 Music Festival and World's Longest Food Festival that takes place in Vadodara every year. This year the event took place from 5th May to 4th June, 2023. Joy e-bike was the Title Sponsor of the event. The recently launched electric two-wheeler of the Company, MIHOS was displayed at a special photo booth, exclusively designed for Joy e-bike.



LVP Heritage Garba

Lukshmi Vilas Palace Heritage Garba is one of the most vibrant celebrations hosted by Wardwizard Foundation and Shri Maharani Chimmabai Stree Udyogalaya (MCSU) in Vadodara. Joy e-bike, was an integral part of these festivities, whereby it showcased its diverse scooter range, including the flagship Mihos, adding an electric twist to the city's cultural extravaganza. These two organizations spearheaded the nine-day Garba Festival at Motibaug Cricket Ground from October 15 to 24, 2023, with Joy e-bike being an integral part of the festivities, blending tradition with modernity.



Tennis Premier League

Joy e-bike acted as a proud sponsor for Bengal Wizards during Season 4 of the Tennis Premier League. This highlighted our commitment to sports and promoting eco-friendly transportation solutions.

Vadodara Marathon 2024

Vadodara, the cultural capital of Gujarat holds immense pride in hosting Asia's Largest Non-Metro Marathon. This year hosted the symbolic 11th edition of the Vadodara Marathon on 7th January, 2024 at Navlakhi Ground, a city-centric location carrying a historical significance. Vadodara Marathon holds accreditation from AFI, GSAAA, SAG and BDAAA, along with the route certified by AIMS.

This year was distinctive for Joy e-bike since the Marathon was themed **"Run for Sustainability"**. Being the Powered By Partner, the employees of entire Wardwizard Group of Companies participated in the event and Ran for Sustainability promoting the core mission of **Joy e-bike – Promoting Green Mobility Solutions** in the Timed Run and Free Heritage Run Categories. As a part of the Marathon,



our e-bikes namely Mihos, the recently Made in India product along with low and high speed bikes such as Wolf Plus, Glob as well as Gen Next Nanu+ flagged of the **Torch for Seva Run**.



Joy e-bike becomes the Official EV Partner of Aaj Tak G20 Summit

Joy e-bike associated with the Aaj Tak G20 Summit as their official EV Partner. The esteemed summit acted as a dynamic platform for engaging dialogues and insightful discussions on several fronts of the economic growth engines Amplifying the clean and green energy transition at the G20 Summit, Joy e-bike was pleased to partner with the Aaj Tak G20 Summit that took place on August 19, 2023.



Enduring The Sports Legacy

Wardwizard has been a frontrunner in promoting sports. We are proud to associate with and promote young sports talent who are leading the way to pursue sports as their passion and make India proud. Recently, Joy e-bike has come forward to associate with Ms. Ishita Rakesh Gandhi, a kickboxing champion and the first female from Gujarat to represent India at the 2023 World Kickboxing Championship. This championship was held in Albufeira, Portugal, from November 18 to 26, 2023. The World Kickboxing Championship is one of the most prestigious and anticipated events in the world of combat sports. From Vadodara, Gujarat, she represented India at the 2023 World Kickboxing Championship.



Women’s Kickboxing Championship

Joy e-bike supported Women’s Kickboxing League organized by Khelo India and WAKO Gujarat The Khelo India program, a visionary initiative by the Government of India, is playing a pivotal role in reviving India’s sporting spirit at the grassroots level. Joy e-bike proudly associated with this movement by sponsoring the 19th Khelo India Women’s Kickboxing League held in Vadodara on January 21, 2024.



Campaigns and Media Activities

Radio and OOH Activities at Showrooms

To provide marketing support to the upcoming Showroom Distributors, as per the new distributor model, we made provisions to support them with Radio Campaigns, Out of Home (OOH) and Branding Activities. These hoardings have strategically been placed at people-centric locations, driving a high footfall to the showrooms. In addition, entire support is provided to set up the showrooms as per the company's decided standards to maintain uniformity across every showroom. To reach a wider audience at respective regions, the company engages other marketing mediums such as radio and social media.



Partnership with Aaj Tak, India Today and TV9 Bharatvarsh

Joy e-bike partnered with Aaj Tak, a leading news channel, to cover the 2023 Lok Sabha elections. Chitra Tripathi, a prominent new anchor on Aaj Tak, covered elections on Mihos, Made in India product, while also highlighting its featured. This in-depth coverage was broadcast across Aaj Tak SD, Aaj Tak HD, Good News Today, and India Today, reaching a massive national audience. Further solidifying its brand visibility, Joy e-bike embarked on a 6-month laptop branding campaign with Aaj Tak. This ensured continuous brand exposure throughout the election period, keeping Joy e-bike at the forefront of viewers' minds. Through this impactful campaign, Joy e-bike successfully leveraged a high-engagement platform like Aaj Tak to connect with a wider audience and showcase its commitment to sustainable mobility solutions.



On-ground Promotion of Joy e-bike

Joy e-bike's on-ground promotion in Panchayat at Rajasthan in association with AAJ TAK.



Print Ads

Joy e-bike

Proud to Announce

1 LAKH

Joy e-bikes electrifying roads of Bharat

Book Now at Just ₹ 999/-

WOLF+	₹ 1,15,694	₹ 87,000
MIHOS	₹ 1,35,000	₹ 1,10,000
GEN NEXT NANU+	₹ 1,12,341	₹ 83,000

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Joy e-bike

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ବିଭାତି ଏବଂ ପୁରସ୍କାର
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SR Motors-Sambalpur Road, Gandhi Nagar Pada, Balangir | Mittal EV-Reamal, Laxmi Chowk, Reamal, Deogarh
Mamata E-Automobile - Muslim Basti, Athmalik Main Road, Angul | SHIVSHAKTI TRADING - Basanti Colony, Rourkela,
Sundargarh | Bhabani Motors - O' D Road, Allupur, Baleshwar | GOPAL ENTERPRISES - Mouza-Kuanusil, Rathamani Bindhani,
Balsinga, Mayurthani | Vainhnodvi Motors - Plot-451, khat, Sunguda | Et Holidays- Sahid Nagar, Bhubaneswar, Khordha
NigamMotors-Plot no.93, Ghatakeshari.

Joy e-bike

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ward wizard

Joy e-bike

Wardwizard's Pioneering Journey

Collaborations, Supply Chain Resilience, and Technological Triumphs in India's EV Revolution

The Indian EV Landscape has sought a position of being one of the high-dynamic and rapidly evolving industries in the past decade. Amidst this, Wardwizard Innovation & Mobility Ltd. covered by the visionary leadership of Mr. Nitin Gupta stands out as a beacon of innovation, orchestrating a transformative shift in the nation's mobility arena. The convergence of holistic environmental awareness, rapid technological strides and proactive government policies set the stage for a monumental evolution in sustainable transportation.

As the first-ever listed entity on the Bombay Stock Exchange (BSE) dedicated to EV manufacturing, Wardwizard has been a frontrunner in shaping the future of sustainable mobility in India since 2015. This unique distinction underscores the company's commitment to pioneering advancements in the EV sector, setting new standards for excellence and contributing significantly to the transformation journey of the nation's automotive industry.

EV Auxiliary Cluster

Wardwizard goes beyond EV manufacturing, aspiring to be a catalyst and driving force behind India's EV revolution. Spanning across an area of 200 acres stands India's first EV Auxiliary Cluster envisioned to expedite the entire ecosystem and align seamlessly with the state's vision of green mobility. The cluster, fueled by the vision of self-reliance, shall drive research and development of electric cars and three-wheelers, setting up a model assembly line, lithium ion cell production, and developing facilities under one roof to manufacture essential components like Motor, Battery, Chassis, Steel parts, Chargers, Controllers, all under one roof in Valodara.

Partnership with Triton EV (EV)

Wardwizard collaborated with Triton EV, a US-based EV manufacturer for manufacturing battery-operated trucks in India and the UAE. The association also includes partnering for the technology transfer of hydrogen battery packs for use in these vehicles by Triton EV.

EV Excellence Center at Dogra Regimental Centre, Anandya

A monumental development in this phase is the Memorandum of Understanding (MOU) of Rs. 2000 crore taken with the Government of Gujarat for establishing an EV auxiliary cluster in Valodara. This visionary move aims to make Gujarat the next sought-after EV Hub of India. This move shall not only boost the EV infrastructure of the state but shall also generate 5000+ employment opportunities.

Wardwizard Global PTE. Ltd

Driving the Global Research and Development wing of the Company and acting as a Partnering Platform with Global Clients, covers the establishment of Wardwizard Global Pte. Ltd in Singapore, the Global R&D Center of Wardwizard. The Centre plays a vital role in the sector's evolution with unparalleled research and innovation ability. Recently, the Centre has signed a strategic partnership with A&P China to manufacture cutting-edge lithium ion batteries. The strategic alliance with A&P China, a renowned technology provider, covers the Wardwizard vision to drive research and innovation, and the development of cutting-edge next-generation lithium-ion batteries. As the first milestone of this MoU agreement, Wardwizard has successfully manufactured two successfully tested battery cells that have passed GBA 20605 Standards, which is the most international standard for the safety of lithium-ion battery cells that have been set up.

Alliance with BREAT Group, UAE

The strategic alliance with the BREAT Group (BEG) headquartered and owned by the Sharjah Government, amplifies Wardwizard's commitment to advance the electric vehicle industry globally. This collaboration aims to promote electric vehicle usage across GCC countries and African nations.

Wardwizard has embarked on a transformative journey by contributing to the historic growth of the EV ecosystem in a strategic move towards skill development. Wardwizard signed an MoU with the Dogra Regiment, establishing Wardwizard's EV Centre of Excellence in Faridkot, Jhara Pradesh. This collaboration aims to provide specialized skill development opportunities in the flourishing Electric Vehicle (EV) industry for Regimentary and other regimental employees. Wardwizard's visionary investment seeks its commitment to nurturing the EV ecosystem in India. With 20+ distinctive products ranging from two-wheeler EVs to e-rickshaws to advanced High-end EV scooters & bikes, and electric three-wheelers catering to the commercial segment, the commitment to providing innovative and sustainable solutions remains unwavering. The Company's footprint has expanded significantly with a network of over 750+ dealerships in 19 states & 3 union territories across India, ensuring that our sustainable mobility solutions are accessible to the vastest section of India. As the company continues to make strides in technological advancements and green mobility, Wardwizard stands poised at the forefront of India's electric vehicle revolution.

www.wardwizard.com | 1800-1200-55500

Major Distributors - Sodepur , North 24, Parganas | **Digital E Motor** - Jharboni, Paschim Medinipur | **Naltek Enterprise** -Berhampore, Murshidabad | **Sree Narsingh Autos** - Hariampur, Dakshin Dinjapur
S R Automobiles - Plessey, Kalliganj, Nadia | **J B Traders** - Near Pandua Bazar, Hooghly & Jhargram | **J B Traders** - Kalna, Paba Bardhaman | **SSB Enterprises** - Topsi, Raniganj, Paschim Bardhaman
Rahul Enterprises - Ranchi Road, Yamaha, Rahul Enterprises, Purulia | **Mina Enterprises** - Sonarpur Station Road, Teghoria, Rajpur Sonarpur, South Parganas | **Sanghita Auto** - Paharpur, Netaji Subhash Chandra Bose Road, Jalpaiguri | **K D Motors** - N N Road, Near Ma Bhabani Bih Chapatni, Cooch Behar | **E Bike Palace** - P-2, C I T Road, Kolkata | **Kamal Auto Agency** - Shiv Mandir Road, Pauranjabi Para, Siliguri, Darjeeling



Forbes

We are honored to inform that our Chairman and Managing Director, Mr. Yatin Gupte, and his vision got covered as a Brand Connect by Forbes India in the December edition, themed “Rich List”!



The Difference Maker

In the ever-evolving realm of electric mobility, Wardwizara Innovations & Mobility Ltd. (WIML) stands as a beacon of innovation, and at the forefront of its ground-breaking success is the revolutionary Joy e-bike, a leading name in the electric two-wheeler industry. Established in 2016, under the dynamic leadership of Mr. Yatin Gupte, the Chairman of Wardwizara Group of Companies, the brand has revolutionized the electric vehicle market and has become a pioneer in promoting sustainable alternatives.

Guided by Mr. Gupte's visionary approach, WIML has achieved significant milestones, marking itself as the first BSE Listed Company in the electric vehicle sector. The brand's resounding success is reflected in impressive metrics: The brand's resounding success is reflected in impressive metrics: the sale of 36,500 units, a noteworthy YoY revenue growth of 29.46%, EBITDA soaring by 35.18%, and a PAT (Profit After Tax) that reached 11.38% in FY22-23. WIML has expanded its presence across over 400 cities and 19 Union Territories, establishing a strong distributor network with over 750 dealers and 100 showroom distributors.

The success story of Joy e-bike, coupled with ground-breaking achievements and innovative products like MIHOS, an entirely 'Made in India' product sets the stage for a broader narrative of Mr. Gupte's transformative leadership. The brand is dedicated to electric mobility and offers innovative products that combine advanced technology with eco-friendly solutions.

Mr. Gupte's strategic vision has been instrumental in forming key partnerships, such as the Memorandum of Understanding (MoU) with the Dogra Regimental Center and the establishment of an EV Center of Excellence in collaboration with IIT Tarsali, aiming for specialized skill development, upskilling and employment opportunities in the flourishing Electric Vehicle (EV) industry; WIML is making significant progress in the international arena, now operating in Nepal and Uganda.

Mr. Gupte's innovative thinking and expertise have significantly contributed to the brand's remarkable growth. His exceptional journey, marked by innovation and impactful ideas, has garnered prestigious accolades, including the Fastest Growing Leaders 2023 by Asia One and The Most Promising Business Leader of Asia 2020-2021 by Economic Times.

In a strategic diversification move, Wardwizara Group entered the Food and Beverage segment under Mr. Gupte's leadership. Wardwizara Foods & Beverages Ltd., housing product brands QuikShelf and Snack Buddy, successfully tapped into the intricacies of the Indian consumer market. The product line, which includes Ready-to-Eat (RTE) Meals, Frozen Products, Spices, and an array of Sauces, has received widespread acclaim.

Mr. Gupte's extensive experience, coupled with an honorary doctorate in Social Service and an MBA in Insurance & Risk



Yatin Gupte, Chairman, Wardwizara Group of Companies

“Mr. Gupte's innovative thinking and expertise have significantly contributed to the brand's remarkable growth. His exceptional journey, marked by innovation and impactful ideas, has garnered prestigious accolades, including the Fastest Growing Leaders 2023 by Asia One and The Most Promising Business Leader of Asia 2020-2021 by Economic Times.”

Management, positions him as a leader with a profound impact. His commitment to empowering smaller entities is manifested in the strategic presence of Wardwizara ventures in rural areas, addressing mobility needs, healthcare, and more.

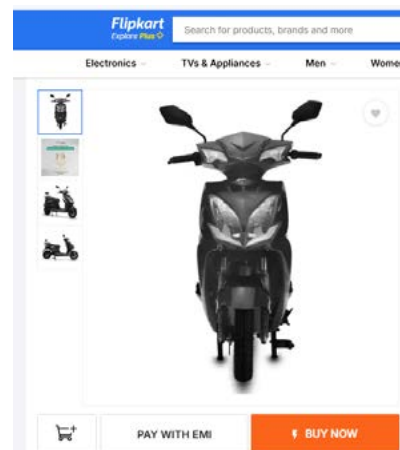
A fervent advocate of conscious business practices, Mr. Gupte's Corporate Social Responsibility (CSR) and sustainability initiatives, through the CSR Wing of the Company, Wardwizara Foundation contribute positively to society and the environment. This narrative weaves together a tale of innovation, sustainability, and an unwavering belief that greatness lies in lifting others.

In essence, the ethos of Wardwizara Group of Companies, shaped under Mr. Gupte's stewardship, encompasses a holistic approach that combines corporate success with social responsibility. As the brand continues to lead in electric mobility and beyond, it echoes Mr. Gupte's profound belief that true greatness is achieved by making a meaningful difference in the world.

Association with Flipkart

A Tie-up with Flipkart for Joy e-bike

Joy e-bike associated with Flipkart, India's leading e-commerce platform, to enhance its reach and visibility. This strategic partnership aims to boost brand awareness, improve organic search ranking, establish an omnichannel presence and build brand credibility. Customers can now browse and purchase Joy e-bike's diverse range of electric scooters conveniently on Flipkart, with occasional discounts planned to make them even more accessible.



Vibrant Gujarat

Surging Sustainably

Pioneering environmentally conscious mobility solutions through his strategic vision and unwavering commitment, Yatin Gupte, the chairman and managing director at Warwick Innovatives & Mobility Ltd is revolutionising the electric automobile sector

2024 has been particularly vital as a business in the public and private sectors. The electric vehicle (EV) market is projected to grow at a CAGR of 25% over the next five years, reaching a market size of \$1.2 trillion by 2030. This growth is driven by government incentives, technological advancements, and a growing awareness of environmental sustainability.

Warwick Innovatives & Mobility Ltd is at the forefront of this revolution, offering a comprehensive range of EV solutions for both urban and rural environments. Our products include electric scooters, mopeds, and cars, all designed for durability, performance, and ease of use. We also provide charging infrastructure and maintenance services to ensure a seamless user experience.

Our commitment to sustainability is reflected in our eco-friendly manufacturing processes and our focus on using high-quality, sustainable materials. We are also actively involved in social responsibility initiatives, supporting local communities and promoting green practices.

Looking ahead, we remain committed to innovation and excellence. We will continue to invest in research and development to bring you the latest and most advanced EV technologies. Our goal is to lead the market in providing sustainable, reliable, and affordable mobility solutions for everyone.

Warwick Innovatives & Mobility Ltd (WIM) is a public company listed on the Indian Stock Exchange (NSE: WIM). The company is a leading provider of electric vehicles (EVs) and infrastructure solutions in India. The company's products include electric scooters, mopeds, and cars, all designed for durability, performance, and ease of use. The company also provides charging infrastructure and maintenance services to ensure a seamless user experience.

The company's revenue is primarily derived from the sale of EVs and infrastructure solutions. The company has a strong presence in the Indian market, with a focus on providing high-quality products and services to its customers. The company's financial performance has been strong, with a steady increase in revenue and profit over the past few years.

The company's management team is led by Yatin Gupte, the Chairman and Managing Director. The company has a strong track record of innovation and excellence, and is committed to providing sustainable, reliable, and affordable mobility solutions for everyone.

Indian Leadership Council Coffee Table Book



India's Impactful CEOs Coffee Table Book

ET Insights Pullout for India's Impactful CEOs



Giving should inherently be a part of our nature, deeply ingrained within every individual. Speaking at TIMES NOW India's Impactful CEOs Conclave 2023, Priya Dutt, Ex-Member of Parliament, Trustee Chairperson of the Nargis Dutt Foundation shed light on the power of contributions towards the society in India and need for laws mandating giving to instill trust within the contributors. The crux lies in giving the quality for contribution to society.

She stated that while giving is an inherent part of our nature, it needs to be nurtured and encouraged. She emphasized the importance of giving to build trust and foster a sense of community. She also mentioned the need for laws that mandate giving to ensure that it becomes a widespread practice.

CEO must possess a forward-looking mindset, focusing on long-term value creation for all stakeholders. Sandeep Kalia, MD, Vodafone Cuminet Pvt. Ltd. believes that managing a company strategy that has significantly influenced both the business & personal success is a complex task encompassing organizational objectives.

He stated that a CEO must have a clear vision of the future and be able to communicate this vision to all stakeholders. He emphasized the importance of listening to the needs and concerns of all stakeholders and making decisions that are in the best interests of the organization as a whole.

Today, CEO's role traverses beyond conventional boardroom decisions. Harish Kothari, President & Managing Director, Infosys, believes that modern CEOs are catalysts for organizational agility, fostering innovation, and navigating through global technologies.

He stated that CEOs are no longer just responsible for the financial performance of the organization, but also for its long-term success and the well-being of its employees and customers. He emphasized the importance of staying up-to-date with the latest technologies and trends in the market.

The CEO's role in driving digital transformations is essential for advancing businesses in today's dynamic landscape. Yatin Gupte, Chairman, Warwick Group believes that the CEO's active participation ensures alignment between technological investments and overall business goals, promoting cross-functional collaboration and a holistic approach to digital integration.

He stated that digital transformation is not just about adopting new technologies, but about changing the way the organization operates. He emphasized the importance of having a clear strategy and a strong leadership team to drive digital transformation successfully.

Catalyst for CHANGE
We explore the exciting leadership of the CEO's industry and the vision and strategy that is shaping the future of the organization. The book provides a comprehensive overview of the CEO's role in driving organizational success, from setting the vision and strategy to managing the organization's resources and talent.

Fostering RESILIENCE
In a world of constant change and uncertainty, resilience is a key to success. This book explores how CEOs can build a resilient organization that is able to withstand challenges and emerge stronger. It provides practical tips and strategies for building resilience in the organization.

Business VISION
A business vision is the foundation of a successful organization. This book explores how CEOs can develop a clear and compelling vision that inspires and motivates their employees. It provides a framework for developing a vision and strategies for implementing it.

Forward-Thinking STRATEGIES
To stay ahead of the competition, CEOs must have a forward-thinking mindset. This book explores how CEOs can identify emerging trends and opportunities and develop strategies to capitalize on them. It provides a framework for developing forward-thinking strategies.

Strategic PRIORITIES
CEOs must focus on the most important strategic priorities for their organization. This book explores how CEOs can identify and prioritize their organization's key strategic areas. It provides a framework for developing and implementing strategic priorities.

Success PHILOSOPHY
Every successful CEO has a unique philosophy of success. This book explores the success philosophies of some of the most successful CEOs in the world. It provides insights into their mindset, values, and strategies for success.

Prestigious Rising Brands of Asia 2023-24 Coffee Table Book

TRIUMPH OF CELEBRATION
This section highlights the achievements and milestones of the featured brands, showcasing their growth and success in the Asian market.

BRAND QUOTIENT
This section provides a comprehensive overview of the brands' market presence, including their brand value, market share, and customer loyalty.

CUTTING EDGE
This section explores the innovative technologies and strategies that have driven the brands' success, highlighting their commitment to innovation and excellence.

TRAILBLAZING
This section discusses the brands' role in shaping the Asian market, highlighting their leadership and influence in their respective industries.

Participation in Events/Expos

Green Vehicle Expo 2023

Joy e-bike participated in one of the most renowned expos of the Electric Vehicle industry, Green Vehicle Expo 2023 which was held from 28 to 29 June, 2023 at BIEC, Bangalore International Exhibition Center. We displayed our range of products at the expo including the entirely launched Made in India product, Mihos along with Joy e-rik, Wolf+ and Gen Next Nanu Eco. The fourth edition of expo witnessed participation from several industry leaders whereby they showcased an array of products and in the segments of Conversion Technology, Hybrid Vehicles, Electric Vehicle infrastructure, parts and allied industries.



MEENA EV Show

Joy e-bike partnered with 'The MENA EV SHOW 2023', as a Gold Sponsor which was held on September 27th & 28th, 2023 in Dubai, UAE. The event was a premier conference and exhibition uniting visionaries, innovators, and industry leaders from the Middle East and North Africa (MENA) in the electric vehicle sector and beyond. The event's focus was on sustainable innovation and immersive experiences, making it a global platform for exploring the future of electric mobility.

SIAM Event

63rd SIAM Annual Convention

"In 2014, the global automobile sector was ranked 7th, but today, it has climbed to the 3rd position" - Shri Nitin Gadkari, Hon'ble Union Minister of Road Transport & Highways, Government of India

Mr. Sanjay Sablok, President of Operations, Wardwizard Innovations & Mobility Ltd. was a part of the 63rd SIAM Annual Convention which was organized in Delhi on September 12, 2023. Society of Indian Automobile Manufacturers (SIAM) is a national apex body representing the vehicle manufacturers of India and this year 'Sustainable Mobility' took the center stage at the convention. This year the event was inaugurated by Shri Nitin Gadkari, Hon'ble Union Minister of Road Transport & Highways, Government of India in presence of esteemed dignitaries Dr. Mahendra Nath Pandey, Hon'ble Union Minister of Heavy Industries, Government of India, Mr. Vinod Aggarwal, President of SIAM and Managing Director & CEO of Volvo Eicher Commercial Vehicles Ltd., as well as Mr. R. Dinesh, President of CII and Executive Vice Chairman of TVS Supply Chain Solutions Ltd., along others.



Business Jatra

Joy e-bike was the Title Sponsor of Business Jatra 2023, a unique platform for all levels of entrepreneurs, professionals, experts, customers, suppliers, financial institutions, and diverse international business associations. The event, this year was held on the 1st and 2nd of December, 2023 at Thane, Mumbai. The event acts as a shared platform to meet in person and gain in-depth insight into each other's products and services, while providing them with a plethora of opportunities for business growth. Business Jatra acts as a platform for micro, small and medium scale businesses to come together with a shared goal to connect with each other, create new opportunities and capitalise on growth. Visit us as we display our wide range of iconic and stunning E-bike models.



Vibrant Gujarat Global Summit: Gateway to the Future

The Triumph of Entrepreneurial Spirit in Gujarat

Joy e-bike at Vibrant Gujarat Global Trade Show

Revolutionizing the sustainable mobility landscape, Joy e-bike participated in the prestigious Vibrant Gujarat Global Trade Show. Presenting the vision to expand its EV model line-up with technological advancements and innovations, Joy e-bike showcased the concept models of two High-Speed Electric Scooters along with the concept models of four Electric Commercial Vehicles: Golf Cart (6 seater), Garbage Vehicle, E-Cart and E-Loader Vehicle alongside the recently launched Made in India Product, Mihos and Joy e-rik. Joy e-bike also showcased Hydrogen-based Fuel Cell Powered Scooter prototype marking a pioneering venture into alternative cell chemistry. In addition, the Company also showcased EV Ancillary Cluster Model with in-house manufacturing capabilities of essential EV Components such as Assembly Line, Motor, Controller, Battery Pack and Cells at a dedicated pavilion. Noteworthy, the first batch of Next-Generation Li-ion cell technology, i.e. GAJA Cells developed by Joy e-bike in partnership with A&S Power were also will be showcased alongside other concepts during the Trade Show.



Bharat Mobility Global Expo 2024

Bharat Mobility, the one of its kind global mobility show in India, brings together the entire mobility value chain under one roof. Walking on the concept of developing an ecosystem that is sustainable and in harmony with the environment, Bharat Mobility Global Expo invited exhibitors from several segments of the automobile sector featuring future vehicles, cutting-edge technologies in automotive components, electric vehicle batteries and charging technologies, alternate powertrains and much more.

Held at Pragati Maidan in Delhi from 1st to 3rd February 2024, the Bharat Mobility Global Expo unlocked tremendous opportunities for the world in the automotive industry. Wardwizard the parent company of Joy e-bike participated in the expo

and showcased its new concepts and current product lineup of high and low-speed models along with recently designed electric three-wheeler 'Joy e-rik'. In addition, the Company also displayed the EV Ancillary Cluster Model and components made in-house, emphasizing in-house manufacturing capabilities. This expo was more than a mere display; it was a commitment to innovation and our pivotal role in propelling the future of sustainable mobility. Bharat Mobility Global Expo 2024 provided a wonderful opportunity to lead this transformative journey.



Global Business Summit

The 8th edition of The Global Business Summit, themed "Disruption, Development and Diversification" was held on February 9th and 10th at the Taj Palace in New Delhi. Joy e-bike was associated as the official EV Partner of GBS 2024. GBS serves as a pivotal platform for government-to-government interactions, business engagements, and investment opportunities, welcoming over 2,000 delegates from more than 20 countries.

The event was graced by renowned leaders and personalities, including Hon'ble Prime Minister of India, Shri Narendra Modi; Union Minister of Home Affairs, Shri Amit Shah; Minister of Commerce & Industry, Shri Piyush Goyal and Minister of State for Electronics and Information Technology of India, Shri Rajeev Chandrasekhar, graced the event alongside esteemed figures like Bill Winters, CEO of Standard Chartered Bank, and Jason Kwon, Chief Strategy Officer at OpenAI along others.

As part of our commitment to advancing sustainable mobility, Joy e-bike proudly chaired the Parallel Session titled "Green Road Ahead: Challenges and Opportunities in Sustainable EV Manufacturing" at GBS. The session brought together industry stalwarts including Sameer Panda, CEO & Co-founder of TJ Tyres, Satish Sundaresan, MD of Elektrobit India, Shwetank Jain, Founder of Belectriq Mobility, and Siddharth Sinha, Yale Climate Fellow and Ex-Niti Aayog, who served as the moderator.

Glimpses of Showroom Inauguration



Joy e-rik Inauguration

The Company has established 8 Dealerships and 2 Channels spanning various Indian states, including:



Association with Government Entities

Joy e-bike Associates with Gramin Sevikas and UNDP

Joy e-bike partnered with Gramin Sevikas, the Jharkhand Government, Airport Authority of India, and the United Nations Development Programme (UNDP) for "Resilience Building of Communities around Birsa Munda Airport, Ranchi" project. In this significant gesture, Joy e-bike handed over 200 Wolf low-speed electric scooters to Gramin Sevikas during a ceremony attended by Shri Sanjay Seth, Member of Parliament, Ranchi. This collaboration aims to foster community development and empowerment, particularly for those living in the vicinity of Birsa Munda Airport.



This, one of the finest EV Excellence Centers in Vadodara, is a state-of-the-art facility, established to provide comprehensive training programs for students and professionals in the electric vehicle (EV) sector. The Center aligns with the vision of Shri Narendra Modi, Hon'ble Prime Minister to provide new opportunities in the field of the EV industry and upskill the workforce to contribute to this booming field. The objective of the Center is to provide hands-on experience to the students and professionals to inculcate a practical training approach to hone their interest in the EV industry. The courses and training imparted at the center shall prepare the students for employment opportunities in this industry.

The Center offers short-term, long-term, and certificate courses for 1 to 2 years and 400 hours of training. The classes are designed to provide practical training through hands-on training, classroom lectures and industry exposure, in various areas of the EV industry and include placement assistance for graduates. In addition, the Center shall also organize Training of Teachers (ToT) Programs to train the faculties of the Center with the ongoing developments in their respective fields. The Center is equipped with the latest technical equipment, including part display tables, low-speed scooters, battery and battery charging facilities, chargers, E-Rickshaws (one E-Rik in CKD & one E-Rik in SKD), LED TV, sound system, safety equipment, tool trolley with hand tools, training for ITI faculty, and monthly visits from Wardwizard employees.



Wardwizard's EV Center of Excellence at ITI, Tarsali

Wardwizard Innovations & Mobility Limited inaugurated one of the most unique EV Excellence Centers of India, "Wardwizard's EV Center of Excellence" at ITI Tarsali, Vadodara, Gujarat. The Center was inaugurated by Shri Harsh Sanghavi, Minister of State (MoS)-Home, Tourism & Youth Affairs, in the presence of several dignitaries.

EV Excellence Centers

Wardwizard Innovations Establishes EV Centre of Excellence for Skill Development of Defence Personnel

Wardwizard Foundation extends support for the establishment of one of its kind EV Centre of Excellence

Wardwizard Innovations & Mobility Ltd. embarked on a transformative journey to empower 'Agniveers' and other retired army officers. In a significant move, the company has signed a Memorandum of Understanding (MoU) with the Dogra Regiment and established the Wardwizard's EV Centre of Excellence at Dogra Regimental Centre, Ayodhya Cantt in Faizabad, Uttar Pradesh. Wardwizard Foundation played a prominent role in extending its support for the establishment of the center.

This strategic collaboration aims to provide specialized skill development and upskilling opportunities in the flourishing Electric Vehicle (EV) industry for 'Agniveers' and other retired army officers. The MoU signing and inauguration ceremony,

held in the presence of Dy. Commandant Colonel Saurabh Shah, Dogra Regimental Centre, Commandant Brigadier K Ranjeev Singh, Dogra Regimental Centre and Mr. Yatin Gupte, Chairman & Managing Director, Wardwizard Innovations & Mobility Ltd. marks a significant milestone in supporting the holistic growth and career transitions of defence personnel.

As part of the 'Enable to Empower' project, Wardwizard Innovations, in partnership with the Dogra Regiment, will conduct an immersive 5-6-day training workshop for selected retired officers/personnel. The training program is meticulously designed to equip participants with the necessary knowledge and expertise to thrive in the dynamic Electric Vehicle domain. With Joy e-bike vehicles and components for demonstration and hands-on learning, participants will gain comprehensive insights into various aspects of Electric Vehicles. This initiative aims to facilitate skill development and create employment opportunities for retired army personnel associated with the Dogra Regiment, supported by the visionary leadership of Wardwizard Innovations.



MoUs

Wardwizard Signs OEM Agreement with A&S Power

Wardwizard Innovations & Mobility Ltd., has taken a progressive step in the vision of establishing its EV Ancillary Cluster by signing a long-term Original Equipment Manufacturer (OEM) agreement with A&S Power, a renowned technology provider. This strategic partnership aims to drive research, innovation, and development of cutting-edge Next-Generation Li-ion cell technology. This advancement is in harmony with the establishment of Wardwizard Global Pte Ltd., the R&D Centre of Excellence in Singapore and establishment of the 1GWh Battery Assembly Line.



MoU with Triton EV (TEV) for Manufacturing EVs and Battery Operated Trucks

Wardwizard signed a Memorandum of Understanding (MOU) with Triton EV, a distinguished U.S.-based electric vehicle manufacturer. This strategic collaboration aims to revolutionize the electric vehicle landscape in both India and the UAE. Under this partnership, Triton EV has selected WIML as its manufacturing partner for Battery Operated trucks in India and UAE. Furthermore, WIML will expand its manufacturing capabilities to produce Two-wheelers and Three-wheelers for Triton EV. The collaboration emphasizes a shared commitment to fostering the growth of the electric vehicle industry and aligning with the government's vision of enhancing green mobility. Triton EV's commitment includes the Transfer of Technology for hydrogen battery packs used in two and three-wheelers, coupled with vital technology assistance for setting up production lines and expansion in India.



Landmark Achievements

MoU with the Government of Gujarat for development of EV Ancillary Cluster

Wardwizard signed a Memorandum of Understanding (MOU) with the Government of Gujarat to invest ₹ 2,000 crores in the development of an Electric Vehicle Ancillary Cluster by 2024. The agreement, geared towards fostering the growth of the electric vehicle industry aligns with the government's vision of enhancing green mobility within the state. Wardwizard is set to make a substantial investment of ₹ 2,000 crores, spanning various critical areas, including research and development of electric 2 & 3 wheelers, the establishment of motor assembly at Vadodara's facility, Li-ion Cell production, and the development of ancillaries for raw material manufacturing. Furthermore, this initiative is expected to generate over 5,000 employment opportunities within the state, making a profound impact on both the electric mobility sector and the regional job market.



MoU with the BEEAH Group, Sharjah, UAE to promote EV Market the Middle East and Africa

Wardwizard Innovations & Mobility Limited (WIML) has entered into a strategic Memorandum of Understanding (MoU) with BEEAH Group (BG), a globally recognized leader in sustainable waste management and co-owned by the Sharjah government in the UAE. This collaboration underscores a shared commitment to promoting environmental sustainability across the GCC countries and African nations. Through this alliance, WIML and BG will undertake comprehensive technical and commercial studies to explore the production feasibility of electric two-wheelers, three-wheelers and battery-operated trucks, catering to both small and large-scale transportation needs in the UAE. According to the alliance, BG will provide technology and other assistance to WIML to advance its renewable energy objectives, leveraging BG's extensive network in the GCC and Africa to drive sales and adoption of electric vehicles. Together, the organizations aspire to champion green energy, sustainable waste management and renewable utilization, envisioning a more environmentally conscious and sustainable future for the regions involved.



Awards and Recognitions



India's Impactful CEO" by The Times Group

We are proud to announce that our Chairman, Mr. Yatin Gupte, has been conferred the prestigious title of "India's Impactful CEO" by The Times Group. This recognition underscores Mr. Gupte's visionary leadership and also exemplifies Wardwizard Group's unwavering commitment to excellence.



Prestigious Rising Brands of Asia Joy e-bike Honoured with 'Prestigious Rising Brands of Asia 2023-24 Award'

In recognition of its efforts to transform India's mobility landscape, 'Joy e-bike', has been honored with the "Prestigious Rising Brands of Asia 2023-24 Award" at the Global Business Symposium (GBS), hosted by BARC ASIA, ERTC Media, and Herald Global in Dubai, UAE.



Fastest Growing Brands of Asia by Asia One Fastest Growing Leaders 2023

Shri Yatin Gupte, Chairman and Managing Director of Wardwizard Innovations & Mobility Ltd. has been awarded as the Fastest Growing Leaders 2023 by Asia One.

Fastest Growing Brand 2023 by Asia One

Joy e-bike has been awarded as the Fastest Growing Brands 2023 by Asia One in the EV

Corporate Information

BOARD OF DIRECTORS

- MR. YATIN SANJAY GUPTÉ**
Chairman & Managing Director
- MR. SANJAY MAHADEV GUPTÉ**
Executive Director
- MRS. SHEETAL MANDAR BHALERAO**
Non-Executive Non-Independent Director
- MR. AVISHEK KUMAR**
Non-Executive Independent Director
- DR. JOHN JOSEPH**
Non-Executive Independent Director
- LT. GEN JAI SINGH NAIN**
Non-Executive Independent Director
- MR. PARESH PRAKASHBHAI THAKKAR**
Non-Executive Independent Director
- MR. MITESHKUMAR GHANSHYAMBHAI RANA**
Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

MS. JAYA ASHOK BHARDWAJ
Company Secretary (CS) & Compliance Officer

MR. DEEPAKKUMAR MINESHKUMAR DOSHI
Chief Financial Officer (CFO)

PRACTICING COMPANY SECRETARY

M/s Ankur Somani & Associates
*Practicing Company Secretary, Vadodara
(Appointed on 29th May, 2024)*

POOJA GALA & ASSOCIATES

*Practicing Company Secretary, Mumbai
(Resigned on 17th May, 2024)*

STATUTORY AUDITORS

M/S. VCA & ASSOCIATES

Chartered Accountants, Vadodara

INTERNAL AUDITOR

M/S. O.P. Rathi & Co

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

Website: <https://wardwizard.in/>

Contact : +91 6358849385

LISTED AT- BSE LIMITED

SCRIP CODE : 538970

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: Support@purvashare.com
<https://www.purvashare.com/>

PRINCIPAL BANKERS:

- HDFC Bank

GST CONSULTANT:

K.D Ruparel & Co.

Chartered Accountants, Vadodara

INVESTOR RELATIONS

Ernst & Young LLP

Address: 14th Floor, The Ruby, 29 Senpati,

Bapat Marg Dadar (West), Mumbai- 400 028, India

E-mail: Vikash.Verma1@in.ey.com

Contact No.: 91 9664009029

Website: ey.com

PLANT LOCATIONS

Manufacturing Unit:

1. Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road
Vadodara 390019 Gujarat India
2. M/s Manjeet Warehouse, Plot No P-6, Rural Industrial
Estate Daburgam, Deoghar, Jharkhand

SENIOR MANAGEMENT

MR. SANJAY KUMAR SABLOK

President Operations

MR. TARUN KUMAR SHARMA

President – Marketing & Branding

MR. VINEET AKRE

Senior Vice President- R&D And Production

MR. ALOKSING JAMDAR

Vice President – Operations (Production)

MR. AKHTAR I. KHATRI

Director - Sales & Strategy (Domestic and International Sales)

MR. VILAS PATURKAR

Associate Vice President – Factory Operations

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:

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Paresh P Thakkar	Non- Executive Independent Director	Chairperson
Mr. Yatin Sanjay Gupte	Chairman & Managing Director	Member
Dr. John Joseph	Non- Executive Independent Director	Member
Mr. Miteshkumar G. Rana	Non- Executive Independent Director	Member

2) Composition of the Nomination and Remuneration Committee:

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Miteshkumar G. Rana	Non- Executive Independent Director	Chairperson
Mr. Paresh P Thakkar	Non- Executive Independent Director	Member
Dr. John Joseph	Non- Executive Independent Director	Member
Lt. General Jai Singh Nain (Retd)	Non- Executive Independent Director	Member
Mrs. Sheetal Mandar Bhalerao	Non- Executive Non-Independent Director	Member

3) Composition of the Stakeholders Relationship Committee:

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Miteshkumar G. Rana	Non- Executive Independent Director	Chairperson
Mr. Paresh P Thakkar	Non- Executive Independent Director	Member
Lt. General Jai Singh Nain (Retd)	Non- Executive Independent Director	Member
Mr. Sanjay Mahadev Gupte	Executive Director	Member
Dr. John Joseph	Non- Executive Independent Director	Member

4) Composition of Risk Management Committee:

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Paresh P Thakkar	Non- Executive Independent Director	Chairperson
Mr. Miteshkumar G. Rana	Non- Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Chairman & Managing Director	Member
Mrs. Sheetal Mandar Bhalerao	Non- Executive Non- Independent Director	Member
Mr. Sanjay Kumar Sablok	President- Operations	Member

5) Composition of Fund Raising Committee:

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Paresh P Thakkar	Non- Executive Independent Director	Chairperson
Mr. Miteshkumar G. Rana	Non- Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Chairman & Managing Director	Member

6) **Composition of Corporate Social Responsibility:**

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Miteshkumar G Rana	Non- Executive Independent Director	Chairperson
Mr. Yatin Sanjay Gupte	Chairman & Managing Director	Member
Mrs. Sheetal Mandar Bhalerao	Non- Executive Non-Independent Director	Member
Mr. Paresh P Thakkar	Non- Executive Independent Director	Member

7) **Right issue Committee:**

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Yatin Sanjay Gupte	Chairman & Managing Director	Chairperson
Mr. Sanjay Mahadev Gupte	Executive Director	Member
Mr. Miteshkumar G Rana	Non- Executive Independent Director	Member
Mr. Paresh P Thakkar	Non- Executive Independent Director	Member

Notice

NOTICE IS HEREBY GIVEN THAT THE 42ND (FORTY SECOND) ANNUAL GENERAL MEETING (AGM) OF THE EQUITY SHAREHOLDERS OF THE WARDWIZARD INNOVATIONS & MOBILITY LIMITED ('THE COMPANY'), WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 01:00 PM (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO- VISUAL MEANS ("OAVM") FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
 - a) The **Audited Standalone Financial Statements** of the Company for the **Financial Year ended 31st March, 2024**, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) The **Audited Consolidated Financial Statements** of the Company for the **Financial Year ended 31st March, 2024**, together with the Reports of the Auditors thereon.
2. To Declare a dividend at the rate of ₹ **0.15/- (Fifteen paise only) (15%)** per Equity Shares of face value of ₹ 1/- each, fully paid up, for the Financial Year 2023-2024.
3. To Appoint a Director in place of **Mrs. Sheetal Mandar Bhalerao (DIN: 06453413)** Non- Executive Non-Independent Director, who retires by rotation and being eligible, offers herself for re- appointment.
4. To Consider the re-appointment of **M/s VCA & Associates, Chartered Accountants (Firm registration number- 114414W)** Vadodara, Gujarat, as Statutory Auditors of the Company and authorized Board of Directors to fix the remuneration, and in this regard, to consider and if thought fit, to pass, the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded to the Board to appoint **M/s VCA & Associates, Chartered Accountants (Firm Registration Number – 114414W)**, Vadodara, Gujarat as Statutory Auditors of the Company for a second term of 05 (five) consecutive years to hold office from the conclusion of forty second (42nd) Annual General Meeting till the conclusion of forty seventh (47th) Annual General Meeting;

RESOLVED FURTHER THAT the Board of Directors be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary,

proper or expedient for the purpose of giving effect to this resolution".

SPECIAL BUSINESS:

5. **TO INCREASE THE BORROWING LIMITS OF THE BOARD OF DIRECTORS UNDER SECTION 180 OF THE COMPANIES ACT, 2013:**

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

"RESOLVED THAT in supersession of the earlier Special Resolution passed by the Shareholders of the Company at the forty first (41st) Annual General Meeting held on 26th September, 2023 and pursuant to the provisions of **Section 180(1)(c)** and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) (including any statutory modifications or re-enactment thereof, if any, for the time being in force) and the Articles of Association of the Company, based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (*hereinafter referred to as the 'Board' which term shall include any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution*), the consent of the Shareholders of the Company be and is hereby accorded to the Board to borrow from time to time any sum or sums of monies (fund based and non-fund based facilities) at its discretion for the purpose of the business of the Company, from any one or more Banks and/ or Financial Institutions and/or any other lending institutions in India or abroad and/or Bodies Corporate or other entities or any individual, not limited to by way of loan (secured/unsecured), commercial paper, term loan, financing or bill discounting, advance, Inter- Corporate loans & advances or loans, bonds, debentures, external commercial borrowings, financial or credit facility, or other debt instruments, or otherwise and with or without security and in Indian Rupees and/or in any foreign currency from time to time, as its discretion and upon such terms and conditions as may be considered suitable by the Board, provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of business) may exceed the aggregate of the paid- up share capital, free reserves and its securities premium of the Company, provided that the total amount so borrowed by the Board shall not at any time exceed a sum of ₹ **4,00,00,00,000 (Rupees Four Hundred Crore Only)**.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board of Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby authorized severally to do or perform all such acts, deeds and things and/or to give all such directions and to execute all such documents, instruments and writings, matters and things as may be necessary and/or expedient in that behalf.

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company.”

6. **TO APPROVE CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWING UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of **Section 180(1)(a)** and any other applicable provisions, if any, of the **Companies Act, 2013 (“Act”)** read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time being in force), and rules made thereunder and applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions and pursuant to the Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, based on the recommendation of Audit Committee and as per the approval of Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Company to empower the Board of Directors (*hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution*) to create such charges, mortgages, hypothecations, pledge, security, on such terms as the Board may determine, in addition to the existing mortgages/ hypothecations/ charges/ pledge/ security, if any, already created by the Company, in such manner as may be determined, on all or any of the moveable and/or immoveable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of undertaking(s) of the Company, and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies, any individual or bodies/trustees, other entities for the holders of debentures/bonds/other instruments to secure rupee/ foreign currency loans and/or the issue of debentures (comprising fully / partly convertible Debentures and / or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds (including Masala Bonds) or other debt instruments) issued / to be issued by the Company from time to time, to or in favor of the Bank(s), Lender(s), Agent(s), bodies/ trustee(s) or any other person(s)/bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as “Lenders”), for securing the borrowings

already availed/ to be availed by the Company by the way of loan(s) from time to time, shall not exceed at any time a sum equivalent to **₹ 4,00,00,00,000 (Rupees Four Hundred Crores Only)** together with interest at the respective agreed rates, additional interest, compounded interest, in case of default accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agents / Trustee, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Trust Deeds(s) / other Agreement(s) / any other documents, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures / bonds or working capital facilities or other securities and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf from time to time;

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior with the charges/ mortgages/ hypothecations/ pledge/ security or already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties;

RESOLVED FURTHER THAT the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the Company to finalize, settle, and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

7. **TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

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

“**RESOLVED THAT** in supersession of the earlier Special Resolution passed by the Shareholders of the Company at the 40th Annual General Meeting held on 30th August, 2022 and pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto [**including any statutory modifications or re-enactments thereof, for time being in force**] and in accordance with Articles of Association of the Company and based on the recommendation of Audit Committee and as per the approval of Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company

(hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution), to advance any loan(s), including any loan represented by a book debt to and/or to give any guarantee(s) and/or to provide any security (ies) by way of pledge of Equity Shares held by the Company in connection with any Loan taken/to be taken by any other entity or a subsidiary or associate or joint venture or group entities of the Company or any other person in which any of the director of the Company is deemed to be interested (collectively referred to as the "Entities") or any other entities, provided that the aggregate limit of advancing loan, credit facility or by issuing debt securities and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹ 150,00,00,000 Crores (Rupees One Hundred and Fifty Crores Only);

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security (ies) shall only be utilized by the borrower for the purpose of its principal business activities;

RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board of Directors and Shareholders of the Company under **Section 185** of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

8. **TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

"**RESOLVED THAT** in supersession of the earlier Special Resolution passed by the Shareholders of the Company at the 40th Annual General Meeting held on 30th August, 2022 and pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of The Companies Act, 2013 ("The Act") read with rules made thereunder (including any statutory modification

(s) or re-enactment thereof for time being in force) and based on the recommendation of Audit Committee and as per the approval of Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution), the consent of Shareholders of the Company be and is hereby accorded to authorize the Board, to inter alia,

- a) give any loan to any person(s) or other body corporate(s) or other entities;
- b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) or other entities; and
- c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate or other entities, from time to time, together with the investments made / loans given or granted / guarantees / securities already made by the Company, on such terms and conditions and with or without security as the Board of Directors may think fit which, in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 150,00,00,000 /- (Rupees One Hundred And Fifty Crores Only) over and above the limit of sixty per cent (60%) of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent (100%) of free reserves and securities premium account of the Company, whichever is more;

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, to finalise the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

9. **TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013, REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015 AND IND AS- 24 :**

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder **(including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any)**, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **“SEBI Listing Regulations”**), as amended from time to time, the Company’s policy on Related Party Transactions, and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (*hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution*), the consent of the Members of the Company be and is hereby accorded to the Company to empower the Board for entering into and / or carrying out Material Related Transaction(s)/ contracts / arrangements or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Wardwizard Properties Holdings Private Limited**, a related party falling within the definition of “Related Party” under Section 2(76) of the Act and **Regulation 2(1)(zb)** of the **SEBI Listing Regulations**, and shall be valid up to the date of next AGM on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis;

RESOLVED FURTHER THAT the **Board of Directors** or **Chief Financial Officer** or officials (powers conferred by authority letter or Power of Attorney) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may

arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company.”

10. **TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

To consider and approve the adoption of new set of Articles of Association of the Company as per Companies Act, 2013. In this regard, it is proposed to consider and if thought fit to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5, 14, 15 and all other applicable provisions of the **Companies Act, 2013 (the “Act”)** read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the Articles of Association of the Company, provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** and subject to such other necessary statutory approvals and modifications if any, the new set of **Articles of Association (“AOA”)**, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company and for adoption of new set of Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT Executive Director, Chief Financial Officer or Company Secretary of the Company, be and is hereby authorized severally on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions, difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution as may be suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board.”

For Wardwizard Innovations & Mobility Limited

Sd/-

Yatin Sanjay Gupte

Managing Director

Din: 07261150

Sd/-

Sanjay Mahadev Gupte

Executive Director

Din: 08286993

Place: Vadodara

Date: 31st August, 2024

NOTES:

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 and General Circular No. 09/2023 dated September 25, 2023 (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, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 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 ('SS-2'), issued by The Institute of Company Secretaries of India the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. 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 Listing Regulations 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.
3. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the members has been dispensed off. **Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through e-voting.
4. Members of the Company under the category of Institutional Investors / Corporate Members are encouraged to attend and vote at the AGM through VC. Institutional Investors/ Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company at its registered email address to compliance@wardwizard.in.
5. 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.
6. The Company has fixed Monday, September 23, 2024 as Cut-off date for determining entitlement for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialized form.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available physically at corporate office of the company for inspection to the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. **30th September, 2024**. Members seeking to inspect such documents can send an email to compliance@wardwizard.in.
8. The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from Friday, September 27, 2024 to Monday, September 30, 2024 (both days inclusive) in connection with the AGM and the Company has fixed Friday, 20th September, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM. The dividend of **₹ 0.15/- (Fifteen Paisa 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 Friday, September 20, 2024. Final dividend on equity shares, as recommended by the Board of Directors ("Board"), if declared at the ensuing Annual General Meeting, payment of such dividend will be paid after Monday, 30th September, 2024 to:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the **National Securities Depository Limited ("NSDL")** and the **Central Depository Services (India) Limited ("CDSL")** as of the close of business hours on Record Date i.e. Friday, September 20, 2024; and
 - b. To all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company / RTA as of the close of business hours on Record Date i.e. Friday, September 20, 2024.
 - c. 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 MCA Circulars 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 AGM/EGM. For this purpose, the Company has appointed **Purva Sharegistry (India) Private Limited ("Purva")** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by **Purva**.

9. 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 the 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. (Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by Friday, 20th September, 2024. Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form)
- 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 www.wardwizard.in. Updation of mandate for receiving dividends directly in bank account through electronic clearing system or any other means in a timely manner: SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and subsequent Circulars issued in this regard, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023 mandated that with effect from 01st April, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, Nomination etc. SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10th June, 2024, provided relaxation for ease of compliance and investor convenience that, Members

holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these Members and Payments including dividend, interest or redemption payment withheld by the Listed Companies/RTAs, only for want of 'choice of nomination' shall be processed accordingly.

Shares held in physical form: Members are requested to send the following documents in original to RTA of the Company

- a. Form ISR-1 along with the supporting documents are required to be submitted to the RTA of the Company. The said Form is available on the website of the Company at <https://wardwizard.in/investor-relations/info-for-shareholders/downloads/>
 - b. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:- i. Cancelled cheque in original. ii. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
 - c. Self-attested photocopy of the PAN Card of all the holders; and
 - d. Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company)
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in electronic form :	To their Depository Participants (DPs)
b. For shares held in physical form :	To the Company/ Registrar and Transfer Agent of the Company in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to registered by visiting https://www.purvashare.com/email-andphone-updation/ .

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI Circulars in **Form ISR-1** and other Forms. These Forms are also available on the website of the Company at <https://wardwizard.in/investor-relations/info-for-shareholders/downloads/>

Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1 and such other Forms, as may be applicable to them.

11. 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.

12. Members who would like to express their views/ ask questions during the AGM may register themselves as speaker by sending their request in advance at least seven (07) 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 Demat account number/ folio number, email id and , mobile number to compliance@wardwizard.in send their queries in advance seven (07) days prior to meeting. Only those Members who have registered themselves as speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of two (02) 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.
13. Members holding shares in electronic form may note that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent, Purva Shareregistry (India) Private Limited (Registrar), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) of the members with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
14. It may be noted that any service request can be processed only after the folio is KYC compliant.
15. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in Demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37** dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and

Nominations with various forms are made available at the Company's website at <https://wardwizard.in/investor-relations/info-for-shareholders/downloads/>. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in **Form ISR-3** or **SH-14** as the case may be. Members are requested to submit the said form to their DP in case the shares are held in Demat Form and to the RTA in case the shares are held in physical form.

16. 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 the meeting. The Members desirous of inspection of documents may write to the Company through E-mail compliance@wardward.in and the same shall be sent to them electronically.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA of the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.

In compliance with the aforesaid MCA and SEBI Circulars, printing and dispatch of physical Annual Reports for the financial year ended 2023-24 to the shareholders has been dispensed off. Hence the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023- 24 will also be available on the Company's website <https://wardwizard.in/investor-relations/corporate-announcements/annual-report/> websites of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and on the Purva Shareregistry (agency for providing the Remote e-Voting facility) i.e. <https://evoting.purvashare.com/>. To support the 'Green Initiative', we request the Members of the Company to register their E-mail Ids with their DP or with the RTA of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your E-mail Id, you are not required to re-register unless there is any change in your E-mail Id. Members holding shares in physical form are requested to send E-mail at evoting@purvashare.com to update their E-mail Ids.
18. 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), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 42nd AGM. For this purpose, the Company has appointed Purva Shareregistry RTA of the company to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system on the date of the AGM will be provided by Purva Shareregistry.

19. 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 **Monday, September 23, 2024**. 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.
20. 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.
21. 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.
22. **Mr. Kamal A Lalani, Practicing Company Secretary (Membership No. A37774 and COP no. 25395)**, Vadodara, Gujarat 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.
23. 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 an 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 cskamal2014@gmail.com or upload on the VC portal/e-voting portal i.e., <https://evoting.purvashare.com/>
24. 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.
25. Members who have not encashed dividend warrant(s) for the subsequent years are hereby informed that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021 and subsequent Circulars issued in this regard, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023 mandated that with effect from 01st April, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, Nomination etc. For more information kindly refer note no 9. B
26. In accordance with the prevailing provisions of the Income Tax Act, 1961, dividend is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN to avoid deduction of tax at higher rate and Members are requested upload applicable documents such as Form 15G/15H, documents u/s. 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate by visiting on the Company's Registrar & Share Transfer Agents, Purva Share Registry (I) Private Limited at www.purvashare.com.
27. Members may kindly note that in accordance with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (as amended from time to time), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). SEBI has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity or its RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA). Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login> and the same can be accessed through Company's Website at <https://wardwizard.in/>
28. **Investor Grievance Redressal:-** The Company has designated an E-mail Id compliance@wardwizard.in to enable investors to register their complaints, if any.

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

- (i) The voting period begins on **Thursday, 26th September, 2024 (9:00 A.M. IST) and ends on Sunday, 29th September, 2024 (17:00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsd.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "**SUBMIT**" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant Wardwizard Innovations & Mobility Limited on which you choose to vote.
- (x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO/ABSTAIN**" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the "**NOTICE FILE LINK**" if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the "Custodians / Mutual Fund" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@wardwizard.in , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (07) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at Company email id i.e. compliance@wardwizard.in .These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/ EGM 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 available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ANNEXURE TO NOTICE

ADDITIONAL INFORMATION

As required under Clause 1.2.5 of Secretarial Standard – 2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM 3: To appoint a Director in place of Mrs. Sheetal Mandar Bhalerao (DIN: 06453413) Non- Executive Non-Independent Director, who retires by rotation and being eligible, offers herself for re- appointment.

Details of Director Retiring by Rotation/seeking re-appointment at the Ensuing Annual General Meeting

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

Name of Director	Sheetal Mandar Bhalerao
DIN	06453413
Father's Name	Ekesh Pannalal Jani
Date of Birth & Age	02-05-1978 & Age: 46 years
Nationality	Indian
Date of First Appointment on Board	20th May, 2022
Appointment/ Re-appointment	Re- Appointment
Terms of Remuneration	-
Brief Profile/ Qualification, Functional Expertise and Experience	Mrs. Sheetal Bhalerao is a seasoned HR professional with over 18 years of experience. She holds an MBA in Human Resource Management from the University of South Australia. With a proven track record in leadership roles across various industries, Mrs. Bhalerao is known for her strategic thinking, people management skills, and commitment to teamwork. She is one of the distinguished personalities who has proved her mettle in the corporate industry and associated with many Leadership Roles in the industry.
Terms and conditions of appointment/ reappointment	—
Remuneration last drawn (including sitting fees, if any) / Remuneration proposed to be paid	NIL
Shareholding in the company as on date of this report (including shareholding as a beneficial owner)	NIL
Relationship with other Board members or KMP	Mrs. Sheetal Mandar Bhalerao is Business Partner of Mr. Yatin Sanjay Gupte (Promoter & Managing Director)
Number of meetings of the Board attended during the year (FY 2023-24)	Financial Year 2023-2024: During the Financial year 2023-2024, Mrs. Sheetal Mandar Bhalerao has attended eleven (11) Board Meetings.
Directorship in other Companies	1. Wardwizard Foods And Beverages Limited 2. Wardwizard Healthcare Limited 3. R-Rechord Reverie Private Limited 4. Wardwizard Medicare Private Limited 5. Priority Global Solutions Private Limited (Strike Off)
Membership/Chairmanship of Committees of other public companies	Wardwizard Healthcare Limited (Formerly Known As Ayoki Merchantile Limited) A. Nomination & Remuneration Committee- Member Wardwizard Foods & Beverages Limited Stakeholder Relationship Committee- Member
Name of other listed Companies, where she is Director	1. Wardwizard Foods And Beverages Limited 2. Wardwizard Healthcare Limited
List of Listed Companies in which Memberships/ Chairmanships of Board Committees held including this listed entity	Wardwizard Innovations & Mobility Limited a. Nomination & Remuneration Committee- Member b. Corporate Social Responsibility Committee- Member c. Risk Management Committee- Member Wardwizard Healthcare Limited (Formerly Known As Ayoki Merchantile Limited) a. Nomination & Remuneration Committee- Member Wardwizard Foods & Beverages Limited Stakeholder Relationship Committee- Member
Listed entities from which she has resigned in the past three years	NIL

ITEM 4: TO CONSIDER THE RE-APPOINTMENT OF M/S VCA & ASSOCIATES, CHARTERED ACCOUNTANT (FIRM REGISTRATION NO. 114414W), VADODARA, GUJARAT, AS STATUTORY AUDITORS OF THE COMPANY AND AUTHORIZED BOARD OF DIRECTORS TO FIX THE REMUNERATION, AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, THE FOLLOWING ORDINARY RESOLUTION:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 38th Annual General Meeting ('AGM') of the Company held on September 30, 2020, had ratified the appointment of **M/S. VCA & Associates, Chartered Accountants (Firm Registration No. 114414W), Vadodara, Gujarat** as the Statutory Auditors of the Company (appointed in the Extraordinary General Meeting held on 18th January, 2020) to hold office w.e.f. 09th October, 2019 till the conclusion of Annual General Meeting held in the Financial Year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, at their meeting held on 31st August, 2024, have recommended, the re-appointment of **M/s. VCA & Associates (Firm Registration No. 114414W), Vadodara**, as the Statutory Auditors of the Company, for the second consecutive term of five (05) years from the conclusion of ensuing 42nd AGM till the conclusion of 47th AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors, subject to the approval of the Shareholders at the ensuing AGM.

M/S. VCA & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Proposed remuneration to be paid to **M/S. VCA & Associates** for audit services for the Financial Year 2024-2025 is ₹ 5,00,000/- (₹ Five lacs only) plus applicable taxes and out-of-pocket expenses.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the **Ordinary Resolution** set forth at Item No. 4 of the Notice for approval of the Members.

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

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 5, 6, 7, 8, 9, 10 of the accompanying Notice dated 31st August, 2024.

Background for the explanatory statements for Item No. 5 and 6:

The company is committed to advancing its product development, enhancing operational capabilities, and expanding international sales. These efforts aim to position the company favorably against competitors and facilitate global growth across both automotive segments.

To support the successful execution of ongoing major projects, meet working capital needs, and maintain the capacity for future investments, the company plans to secure additional short- to medium-term capital. We strive to uphold an optimal capital structure that aligns with our business needs, operational dynamics, and cash flow, while also minimizing capital costs. To this end, we are seeking shareholder approval for an increase in our borrowing capacity.

ITEM NO. 5: TO APPROVE THE INCREASE IN BORROWINGS IN EXCESS OF PAID-UP CAPITAL AND FREE RESERVES:

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium.

The shareholders of the Company passed special resolution at the 41st Annual General Meeting of the Company dated 26th September, 2023 had accorded their consent to the Board of Directors to borrow and create charges/mortgages/hypothecations in respect of the Company's borrowings up to an amount ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore Only). Additionally, the company can borrow up to its paid-up capital and free reserves or through temporary loans of short-term nature.

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit 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 shall not at any time exceed ₹ 4,00,00,00,000/- (**Rupees Four Hundred Crores Only**) from banks, Financial Institution(s), foreign lender(s), anybody 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.

In order to pursue the growth plans of the Company, it is proposed to enhance the Company's borrowing limits (excluding any temporary loans) and consequent limits of charge creation/ mortgages shall not at any time exceed ₹ 4,00,00,00,000/- (**Rupees Four Hundred Crores Only**).

Keeping in view the future plans of the Company, the ongoing large project and as a measure of achieving greater financial flexibility and to enable optimal financing structure to take care of expected business and growth plans of the Company, the Board of Directors in its meeting held on 31st August, 2024 has approved borrowings which shall not at any time exceed the limit of ₹ 4,00,00,00,000/- (**Rupees Four Hundred Crores Only**) and also to create charge on the assets of the Company to secure the said borrowings and proposed seeking the Shareholders approval for giving authorization to Board of Directors under **Section 180(1)(c)** of the Companies Act, 2013.

The Company intends to borrow from time to time, any sum or sums of monies (fund based and non-fund-based facilities) at its discretion from any one or more Banks and/ or Financial Institutions and/or any other lending institutions or other entities in India or abroad and/or Bodies Corporate, any individual with or without security and upon such terms and conditions as may be considered suitable by the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution 5 except to the extent of their Directorships and Shareholding in the Company (if any).

The consent of the Shareholders is sought for passing a Special Resolution as set out at **Item No. 5** of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as a Special Resolution.

ITEM NO. 6: CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1) (A) OF THE COMPANIES ACT, 2013

According to the provisions of **Section 180(1)(a)** of the Act, creation of charge, mortgage or hypothecation on the assets of the Company in connection with borrowing as mentioned in **Item No. 5** above shall require approval of Shareholders by Special Resolution.

In view of the Company proposal, subject to the approval of the Shareholders, to borrow up to an amount ₹ 4,00,00,00,000 (**Rupees Four Hundred Crores Only**) by way of fund based and non-fund based facilities from any one or more Banks any individual and/ or Financial Institutions and/or any other lending institutions or other entities in India or abroad and/or Bodies Corporate, whether by way of loan, commercial paper, term loan, financing or bill discounting, advance, inter-corporate bonds, debentures, external commercial borrowings, financial or credit facility, or other debt instruments, or otherwise requires

to be secured by way of charge through lien / hypothecation / mortgage / pledge / security over all or any part of the movable and / or immovable asset of the Company.

The provisions of **Section 180 (1) (a)** of the Act, states that the mortgage or charge on all or any part of the movable and /or immovable asset of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Shareholders of the Company is required by way of a Special Resolution as set out at **Item No. 6** of the Notice.

Further, in order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company's undertaking within the meaning of **Section 180(1) (a)** of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for limits not exceeding to ₹ 4,00,00,00,000 (**Rupees Four Hundred Crores Only**).

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned **resolution no. 6** except to the extent of their Directorships and Shareholding in the Company (if any).

The consent of the Shareholders is sought for passing a **Special Resolution** as set out at **Item No. 6** of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as a Special Resolution.

ITEM NO. 07: AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

As per the provisions of **Section 185** of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

In terms of the amended **Section 185** of the Act, a company may advance any loan including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that:

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

The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) or entities in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The shareholders of the Company passed special resolution at the 40th Annual General Meeting of the Company dated 30th 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 loan amount to be lent and will be used by the borrowing Company for the purpose of its principal business activity by the Board shall not at any time exceed **₹ 1,50,00,00,000 (Rupees One Hundred And Fifty Crores Only)**.

None of the Directors or Key Managerial Personnel or their relative(s) or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act, is / are in any way concerned or interested, in passing of the above-mentioned resolution 7 except to the extent of their Directorships and Shareholding in the Company (if any).

The consent of the Shareholders is sought for passing a Special Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as a Special Resolution.

ITEM NO. 8: TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly:

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

exceeding sixty percent (60%) of its paid-up share capital, free reserves and securities premium account or one hundred percent (100%) of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary.

In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is

given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

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

The shareholders of the Company passed special resolution at the 40th Annual General Meeting of the Company dated 30th August, 2022 had accorded their consent to the Board to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) to ₹ 1,00,00,00,000 Crore (Rupees One Hundred Crore Only).

Your company is growing and therefore in order capitulate the various opportunities of the prevailing industry, Board is of view to increase the limit of loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) from ₹ 1,00,00,00,000 Crores (Rupees One Hundred Crore Only) to **₹ 1,50,00,00,000 Crore (Rupees One Hundred and Fifty Crore Only)**.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of ₹ 150,00,00,000 Crores (Rupees One Hundred and Fifty Crores Only) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No. 8 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) or any of other officials of the Company as contemplated in the provisions of Section 102 of the Act, is / are in any way concerned or interested, in passing of the above-mentioned resolution 8 except to the extent of their Directorships and Shareholding in the Company (if any).

The consent of the Shareholders is sought for passing a Special Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as a Special Resolution.

ITEM NO. 9: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013, REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015 AND IND AS- 24:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of

members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution.

All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The Shareholders' approval sought for the Material Related Party Transactions entered as given in Item No. 9 shall be valid up to the date of next AGM.

The Audit Committee and Board at its meeting on the basis of relevant details provided by the management, as required by the law, at its meeting held on 31st August, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Moreover, the estimated value of the transaction(s) relating to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or

property or availing or rendering of any services, borrowings/ lending of loans and advances, to give premises on rent, to give donation, to give inter corporate, transfer of any resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2024-25 are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 2 (zc) & 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

The definition of related party is in pursuance with section 2(76), 2(77) of The Companies Act, 2013 read with rules made thereunder and Regulation 2(zb), 2 (zd) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said transaction(s)/ contract(s)/ arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Shareholders.

The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution set out at Item No. 9.

None of the Directors / Key Managerial Personnel/ Promoter except Mr. Yatin Gupte, Managing Director, Mr. Sanjay Gupte, Executive Director and Mrs. Sheetal Mandar Bhalerao, Non-Executive Non-Independent Director, Wardwizard Solutions India Private Limited, (Promoter), Aevas Business Solutions Private Limited (Promoter), Garuda Mart India Private Limited (Promoter) are concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

As per the SEBI Listing Regulations, all related parties of the Company, whether a party to the proposed transaction(s) or not, shall abstain from voting on the said resolution

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 9 pursuant to the SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

Material Related Party Transactions by the Company

Particular of Material related party transactions between Wardwizard Innovations & Mobility Limited and Wardwizard Properties Holdings Private Limited

SR NO.	DESCRIPTION	PARTICULARS
1.	Name of the related party	Wardwizard Properties Holdings Private Limited ("hereinafter referred as WPHPL")
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Yatin Sanjay Gupte, Chairman & Managing Director and Mr. Sanjay Mahadev Gupte, Executive Director are Common Directors
3.	Type of the proposed transaction	<ul style="list-style-type: none"> Leasing of property Any transfer of resources, services or obligations to meet its objectives/requirements. Any other transactions as specified in the Explanatory Statement
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crore) through contracts/arrangements/ Memorandum of Understanding and shall be valid up to the date of next AGM.
5.	Particulars of the proposed transaction	As provided in Serial Number 3 above
6.	Value of the proposed transaction	As provided in Serial Number 4 above
7.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Yatin Sanjay Gupte (Chairman & Managing Director) & Mr. Sanjay Mahadev Gupte (Executive director) are common Directors of the related Company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Value of the proposed transaction represents 47.27% of the consolidated turnover of the Company for FY 2023-24.
Following additional disclosures to be made in case of loans, inter-corporate loans & advances or investments made or given		
7.	i. details of the source of funds in connection with the proposed transaction, ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> nature of indebtedness. cost of funds; and tenure. iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Please refer Serial Number 7 (iii) below Not Applicable Loans, inter-corporate loans & advances or investments made or given, on the same terms as may be decided by the Board as it deems fit As provided in Serial Number 7 (iii) above

SR NO.	DESCRIPTION	PARTICULARS
8.	Justification as to why the RPT is in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
9.	A copy of the valuation or other external party report, if any such report has been relied upon.	--
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	NIL
11.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO 10: TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

As the Members of the Company are aware that the Company was incorporated in the year 1982 under the provisions of the Companies Act, 1956 and hence, the existing Articles of Association ("existing AOA") of the Company are based on the provisions of the Companies Act, 1956 and further amendments were adopted, from time to time, over the past years.

In order to bring existing AOA of the Company in line with the provisions of the Act, the Company is required to carry-out numerous changes in the existing AOA and hence it is considered desirable to adopt a comprehensive new set of Articles of Association of the Company ("New Articles") in substitution of and to the exclusion of the existing AOA.

Accordingly, The Board at its meeting held on Saturday, **31st August, 2024** approved and recommended, subject to approval of the Members of the Company, the adoption of new set of Articles of Association of the Company in substitution of existing AOA to make it consistent and align it with the provisions of the Act and the Rules made thereunder, as set out in the Special Resolution at item no. 10 of this Notice.

As per the provisions of Section 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for adoption of new AOA in substitution of existing AOA.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Corporate Office of the Company during the office hours on any working day, except Sundays, between 10.00 a.m. to 5.00 p.m. till the conclusion of the Annual General Meeting.

The Board recommends passing of the resolution set out at Item No. 10 for the approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said Special Resolution, save and except to the extent of their respective interest as shareholders of the Company.

In the opinion of the Board, the proposed special resolution is in the interest of the Company and its shareholders and therefore, recommend passing of the special resolution as set out in item no. 10 of this Notice

For Wardwizard Innovations & Mobility Limited,

Sd/-
Jaya Ashok Bhardwaj
 Company Secretary & Compliance Officer

Board's Report

Preliminary

- The Board's Report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 (the "Act") and is forming part of the Annual Report for the year ended March 31, 2024.
- Unless otherwise stated, the disclosure made in this report is for the year ended March 31, 2024.
- The term "**Company**" or "**Wardwizard**" or "**WIML**" shall mean and include "**Wardwizard Innovations & Mobility Limited**".
- The confirmations/ disclosures are based on the records and information made available to the Board of Directors, to the best of their knowledge and belief and explanations obtained from the management.

Dear Members,

The Directors of your Company are delightfully presenting the 42nd Report of the Board of Directors ("Board") of the Company, on its business and operations, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended 31st March, 2024 prepared as per Indian Accounting Standards prescribed under Section 133 of the Act.

FINANCIAL HIGHLIGHTS

Your Company's Financial highlights for the year ended 31st March, 2024 as follows: (Amount (₹) in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	31731.43	23892.60	32141.97	23892.60
Other Income	25.76	36.27	20.71	35.63
EBITDA (Earnings before interest tax depreciation Amortization)	3252.09	1956.77	3180.44	1897.71
Finance Cost	521.41	76.68	521.41	76.68
Depreciation, Amortization, Impairment	667.23	494.94	667.23	494.94
Profit Before Tax	2063.45	1385.15	1991.80	1326.09
Current Tax	646.19	455.90	646.19	455.90
Deferred Tax	2.10	(14.96)	2.10	(14.96)
Net Profit After Tax	1415.16	944.21	1343.51	885.15
Final Dividend Paid	77.02	56.66	77.02	56.66
Paid-up Equity Share Capital	2606.94	2606.94	2606.94	2606.94
Basic Earnings per Equity Share (in ₹)	0.54	0.36	0.52	0.34
Reserves	7652.53	6272.94	7519.35	6211.44

The Company has prepared the Standalone and Consolidated Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Act.

HIGHLIGHTS OF PERFORMANCE

On a Standalone basis, the revenue from operations for **FY 2023-2024** was ₹ 31,731.43 Lakhs, higher by 32.81 percent over the previous year's revenue of ₹ 23,892.60 Lakhs. The Profit after Tax (PAT) attributable to shareholders for **FY 2023-2024** and **FY 2022-2023** was ₹ 1,415.16 Lakhs and ₹ 944.21 Lakhs, respectively.

On a Consolidated basis, the revenue from operations for **FY 2023-2024** was ₹ 32,141.97 Lakhs. The Profit after Tax (PAT) attributable to shareholders for **FY 2023- 2024** was ₹ 1,343.51 Lakhs.

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 Act and other relevant provisions of the Act. The Consolidated Audited Financial Statements forms part of the Annual Report. As per the provisions of Section 136 of the Act and Regulation 46 (2) of Listing Regulations, the Company has placed separate audited accounts of its Subsidiary on the Company's website www.wardwizard.in.

KEY FINANCIAL RATIOS: (Standalone Basis)

Particulars	2023-2024	2022-2023
Debtors Turnover Ratio	47.52 days	16.82 days
Inventory Turnover Ratio	3.08	2.74
Current Ratio	1.23 : 1	1.16 : 1
Debt/Equity Ratio	0.81 : 1	0.14 : 1
Operating Profit Ratio	27.00%	18.00%
Net Profit Margin	4.00%	4.00%
Return on Net worth	13.79%	10.66%

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES**DETAILS OF SUBSIDIARY COMPANY**

Wardwizard, in accordance with Section 129(3) of the Act, prepared Consolidated Financial Statements of the Company and its subsidiary and is forming part of this Annual Report. Further, the report on the performance and financial position of the Subsidiary and salient features of its Financial Statements in the prescribed **Form AOC-1** is annexed to this report as **Annexure - I**. The financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies, are available on the website of the company at <https://wardwizard.in/investor-relations>

The policy for determining 'material' Subsidiaries is available at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Wardwizard Global PTE. LTD was set up in the year 2022 and is a wholly owned subsidiary of Wardwizard and is private company limited by shares, incorporated under the Singapore Companies Act and domiciled in Singapore with its principal activities are Manufacture of Secondary Batteries, Lithium Batteries and assembly of motor vehicles and R&D specifications as well as to meet the variegated requirements of ancillary activities.

ASSOCIATE OR JOINT VENTURE

As on 31st March, 2024, the company does not have any associate or joint venture companies.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Wardwizard Innovations & Mobility Limited has established itself as a leading player in the electric vehicle industry, offering a diverse range of innovative and sustainable vehicles that cater to a wide customer base. Focusing on technological advancements, sustainability, and global expansion, the company is driving the transition toward a cleaner and greener future. With the rising demand for electric vehicles, Wardwizard is poised to play a crucial role in shaping the future of transportation and making sustainable mobility accessible to everyone.

Located in Vadodara, the company currently has production capacity 400,000 electric scooters and bikes per year on a three-shift schedule. This capacity is designed to meet the current demand and the company's growth plans for the coming years. In FY 2023-2024, Wardwizard commissioned a Semi- automated assembly line, further enhancing its production capabilities. To strengthen the EV value chain and ensure a seamless supply of parts, the company is establishing the Wardwizard EV Cluster, a 4-million-square-foot facility near its existing plant in Vadodara.

Wardwizard manufactures 10+ Models under the brand name **Joy e-bike**, with over 750 dealership touchpoints across more than 50 cities in India. Through Joy e-bike, Wardwizard is committed to empowering small businesses and driving innovation in the market, contributing to the fight against climate change. With over ten trendy models designed to meet the diverse needs of consumers and businesses, these vehicles offer impressive performance, long-range capabilities, and innovative features, making them a compelling choice for eco-conscious individuals and organisations. Joy e-bike provides a stylish and sustainable ride that allows users to contribute to the well-being of our planet.

SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:

(Amount (₹) in Lakhs)

Sr. No	Segment	Segment Revenue	Segment Results (PBT)
1.	Segment 1-Sale of Electric Vehicles, its components & related services	31731.43	2061.78
2.	Segment 2- Vyom Innovation	0	0
3.	Other Income	25.76	1.67
4.	Total	31757.19	2063.45

KEY BUSINESS DEVELOPMENTS:

a) Record Financial Performance:

The company achieved a record revenue of ₹31,731.43 lakhs in FY 23-24, marking a substantial 32.81% increase from FY 22-23. This growth underscores the company's robust market position and effective execution of its strategic initiatives. The strong financial performance reflects increased demand for the company's electric vehicles.

b) Product Innovation and Expansion:

The successful launch of new models in the three-wheeler segment, including the E-cart Garbage Container and E-Loader, demonstrates the company's commitment to addressing diverse market needs. These new models cater to specific commercial and municipal applications, expanding the company's product portfolio and enhancing its competitiveness in the rapidly growing electric three-wheeler market.

c) Enhanced Sustainability and ESG Commitment:

The company has significantly strengthened its sustainability and ESG (Environmental, Social, and Governance) initiatives. By integrating eco-friendly practices across its operations and product development, the company not only aligns with global sustainability trends but also appeals to environmentally conscious consumers and investors. This commitment to sustainability enhances the company's reputation and long-term viability in the electric vehicle sector.

d) Strategic International Collaboration:

The strategic collaboration with Beeah Group, based in Sharjah, UAE, is a pivotal development aimed at revolutionizing the electric landscape in the Gulf Cooperation Council (GCC) countries and African nations. This partnership positions the company to leverage Beeah Group's regional expertise and infrastructure, enabling the introduction of its innovative electric vehicles to new markets with significant growth potential. This move is expected to accelerate the company's international expansion and strengthen its presence in these key regions.

e) Geographical Expansion:

The company initiated the Deep Bharat Connect program, significantly broadening its market presence by establishing partnerships with more than 160 showroom distributors nationwide. This strategic expansion enhances our ability to connect with customers across diverse regions in India.

TRANSFER TO GENERAL RESERVES

During the Year under review, the Board has not recommended transferring the amount to General Reserves, being non-mandatory under the Act.

CHANGE IN THE NATURE OF BUSINESS

During the Year under review, the nature of business of the Company remained unchanged.

DIVIDEND

The Board of Directors, at their meeting held on April 25, 2024, declared a final dividend of ₹ 0.15 per equity share, representing

a 15% dividend on the face value of ₹ 1 each of the Company's fully paid-up equity capital.

The record date for determining shareholders eligible for the dividend is Friday, September 20, 2024. The payment of the dividend is subject to the approval of the shareholders at the upcoming Annual General Meeting on Monday, September 30, 2024.

Companies are obligated to deduct applicable income taxes from dividends before payment. Dividends will be paid within 30 days of the declaration date to shareholders who have not waived their right to receive dividends for the FY 2023-2024. Pursuant to Article 198A of the Company's Articles of Association, members have the right to waive or forgo their right to dividends.

The Company recommended/declared dividends as under:

(Amount (₹) in Lakhs)

PARTICULARS	Dividend Per Share	Dividend Per Share
	FY 2023-2024	FY 2022-2023
Interim dividend	--	--
Final dividend (At 15% & 10% of Face Value of ₹ 1 per share respectively)	₹ 0.15/-	₹ 0.10/-
Total dividend	₹ 0.15/-	₹ 0.10/-

Pursuant to Section 91 & other applicable provisions of the Act and in accordance with the Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Book of the Company shall remain closed from Friday, September 27, 2024 to Monday, September 30, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of ensuing 42nd Annual General Meeting.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, as amended, the Company has formulated a Dividend Distribution Policy. The said policy is available on the Company's website at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

Your Company is in compliance with 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/Book-Closure Date, which is the date used to identify the members who are eligible for the dividend. The said Waiver Form is also available on the website of the company at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

FURNISHING OF PAN, KYC DETAILS AND NOMINATION BY HOLDERS OF PHYSICAL SECURITIES

SEBI, vide circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, has made it mandatory to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature by holders of physical securities. Folios wherein any one of the said document / details are not available on or after October 01, 2023, shall be frozen and shareholder

will not be eligible to lodge grievance or avail service request from the Registrars to an Issue and Share Transfer Agent and will not be eligible for receipt of dividend in form of Dividend Warrant or any other offline mode. Further, shareholders holding shares in physical mode were to link their PAN with Aadhaar by June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of folio. Further, as per the above circular of SEBI, the frozen folios shall be referred by Registrars to an Issue and Share Transfer Agent / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025. Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish PAN, Nomination, Contact details, Bank A/C details and Specimen signature details immediately to the Registrars to an Issue and Share Transfer Agent / Company in the specified forms, to ensure that, their folios are not frozen on or after October 01, 2023. The form is available on the company's website <https://wardwizard.in/investor-relations/info-for-shareholders/downloads/>

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

Pursuant to 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) and other relevant provisions of the Act, dividends of a company that remain unpaid or unclaimed for a period of seven consecutive years from the date of such transfer to the Unpaid Dividend Account shall be transferred by the Company 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:

Dividend	Type	Dividend Per Share (In. ₹)	Dividend Declared	Date of Declaration By the Members	Date of Opening of Unpaid/ Unclaimed Dividend	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 Re. 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 paisa only) per equity share of Re. 1/- (One rupee) each fully paid-up	7.5%	30-Aug-2022	01-Oct-2022	30-Sep-2029	29-Oct-2029
2022-23	Final Dividend	0.10/- (Ten paisa only) per equity share of ₹ 1 (One rupee) each fully paid up.	10%	26-Sep-2023	01-Nov-2023	01-Nov-2030	30-Nov-2030

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

SHARE CAPITAL

The Summary of the Share Capital during the FY 2023-2024 is given below:

	(Amount in ₹)
Authorized Capital	31,00,00,000
Issued Capital	26,23,44,373*
Subscribed Capital	26,06,93,900
Paid- up Capital	26,06,93,900

*Reason for difference in the Subscribed, Paid-up Capital and Issued Capital- On 18th January, 2022, the Company had issued total 59,62,373 partly paid equity shares on right issue basis to the existing shareholders. Of which, the company had allotted 56,70,303 equity shares, upon non- payment of capital of the call money, the company forfeited 13,58,403 equity shares. As a result, the present subscribed and Paid-up capital of the company is ₹ 26,06,93,900 and Issued capital is 26,23,44,373.

FORFEITURE OF SHARES

The Board of the Company at its meeting held on Friday, March 31, 2023, 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, 13th 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 th March, 2022	56,70,303 Partly paid up shares Allotted
2	12 th December, 2022	24,91,631 Shares became Fully Paid (Out of 56,70,303 Originally Allotted on 15 th March, 2022)
3	31 st March, 2023	18,20,269 Shares became Fully Paid (Out of 31,78,672 Originally Allotted on 15 th March, 2022)
4	31 st March, 2023	13,58,403 Shares Forfeited by Board which was originally allotted on 15 th March, 2022

Summary of Corporate Action for forfeited Shares:

Sr. No.	Depository	Forfeited Shares	No of Shareholders	Shares Debited	Difference in shares
1	CDSL	10,17,441	3,767	10,17,441	None
2	NSDL	3,40,962	707*	3,28,641	12,321*
	Total	13,58,403	4,505	13,46,082	12,321

*Due to the inactivity of 31 shareholders' Demat accounts, 12,321 forfeited shares could not be debited. Once these accounts are reactivated, the shares will be automatically deducted.

* As of the date of this report, the company has no outstanding partly paid-up shares.

STATEMENT OF DEVIATION(S) OR VARIATION(S)

In accordance with the SEBI Circular No. CIR/CFD/CMD1/162/2019, dated December 24, 2019 and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that where a listed entity has raised funds through Public Issue, Rights Issue or Preferential Issue, the listed entity shall disclose every year, the utilization of such funds in its Annual Report until such funds are fully utilized. In this connection, the Company has fully utilized the amount raised through Rights Issue of Equity Shares and the purpose for which these proceeds were raised has been achieved.

SUMMARY OF UTILISATION OF RIGHTS ISSUE PROCEEDS:

(Amount (₹) in Lakhs)

Fund Raised	Opening Fund	Fund Utilised	Closing Fund
1768.04	749.71	749.71	0

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 Wednesday, January 18th 2022.

Further, the details of Utilization of Rights Issue proceeds for the year ended 31st March, 2024 have been provided in notes to the Accounts of the Financials of the Company.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Listing Regulations, 2015 forms a part of the Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

CREDIT RATING

During the year under review, 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, 2024. However, your company has obtained Credit rating from CRISIL Ratings Limited.

Rating Agency	Long Term Rating	Short Term Rating
CRISIL Ratings Limited	CRISIL BBB/Stable (Reaffirmed)	CRISIL A3+ (Assigned)

MANAGEMENT- DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As of March 31, 2024, the Company's Board consisted of Eight (08) members of which Two (02) Executive Directors, One (01) Non-Executive and Non-Independent Director, and Five (05) Independent Directors.

Detailed information about the board and committee composition, director tenure, and other relevant details can be found in the Corporate Governance Report forming part of this Annual Report. In compliance with listing regulations, the board has identified the core skills, expertise, and competencies required for effective functioning within the company's business context. These key skills and competencies are outlined in the Corporate Governance Report.

During the year under review, the following appointments, re-appointments and resignations were made to in the Board of Directors, Key Managerial Personnel and Senior Management of the Company.

COMPOSITION OF THE BOARD TILL DATE OF THE REPORT

Composition of Board as on the date of Report

During the year under review, there are changes in the composition of the Board as stated below:

Sr. No	Director Name	DIN	Category	Date of Appointment	Date of Regularization in AGM/EOGM/ Postal Ballot	Date of cessation
1.	Mr. Yatin Sanjay Gupte	07261150	Managing Director, Chairman, Executive Director (Promoter)	Original: 03-10-2019 Re-appointed: 01-09-2022	Original: 18-01-2020 Re-appointed: * 30-08-2022	- -
2.	Mr. Sanjay Mahadev Gupte	08286993	Executive Director	22-08-2020	30-09-2020	-
3.	Mrs. Sheetal Mandar Bhalerao	06453413	Non-Executive Non-Independent Director	20-05-2022	18-08-2022	-
4.	Mr. Avishek Kumar	09314508	Non-Executive Independent Director	06-12-2022	03-03-2023	-
5.	Dr. John Joseph	08641139	Non-Executive Independent Director	28-07-2023	26-09-2023	-
6.	Lt. General Jai Singh Nain (Retd)	10289738	Non-Executive Independent Director	28-08-2023	26-09-2023	-
7.	Mr. Paresh P Thakkar	08265981	Non-Executive Independent Director	16-03-2024	20-05-2024	-
8.	Mr. Miteshkumar G Rana	06770916	Non-Executive Independent Director	16-03-2024	20-05-2024	-
9.	Mr. Mukeshkumar Bapulal Kaka	08763757	Non-Executive Non- Whole Time Independent Director	13-06-2020	30-09-2020	23-06-2023
10.	Mrs. Neelambari Harshal Bhujbal	09195568	Non-Executive Non- Whole Time Independent Woman Director	20-09-2021	20-04-2022	23-06-2023
11.	Mr. Bhargav Govindprasad Pandya	08693675	Non-Executive Independent Non- Whole Time Director	13-06-2020	30-09-2020	23-09-2023
12.	Mr. Preyansh Bharatkumar Shah	07885677	Non-Executive Independent Director	08-05-2023	28-07-2023	08-02-2024
13.	Mrs. Rohini Abhishek Chauhan	10147439	Non-Executive Independent Director (Woman)	08-05-2023	28-07-2023	08-02-2024
14.	Mr. Kamal A Lalani	09141815	Non-Executive Independent Director	23-09-2023	12-12-2023	08-02-2024

* Mr. Yatin Sanjay Gupte (DIN: 07261150) was Appointed as Managing Director of the Company vide special resolution through Postal Ballot dated 20th May 2024, for a further period of three (03) years from the completion of his present term of office (i.e on 31st August 2024) and commencing from 01st September, 2024 till 31st August, 2027 [both days inclusive];

KEY MANAGERIAL PERSONNEL (KMP)

Following are the KMPs of the Company as on the date of report in terms of Section 203 of the Act:

Name	Designation
Mr. Yatin Sanjay Gupte	Managing Director (MD)
Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer (CFO)
Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer (CS & CO)

SENIOR MANAGEMENT

As on 31st March, 2024, The Senior Management of the Company comprises of following person(s):

A) List of Senior Management Personnel:

Sr. No	Name of the Personnel	Designation
1	Mr. Sanjay Kumar Sablok	President – Operations
2	Mr. Tarun Kumar Sharma	President - Marketing & Branding
3	Mr. Vineet Akre	Senior Vice President - R&D And Production
4	Mr. Alok Singh Jamdar	Vice President – Operations (Production)
6	Mr. Vilas Paturkar	Associate Vice President – Factory Operations
7	Mrs. Sneha Shouche	Chief Marketing Officer

B) Changes in Senior Management Personnel during the Financial Year (FY):

Sr. No	Name	Designation	Details of Change	Effective date
1	Sunil Oommen Chacko	President of Retention & Training	Resignation	30 th June 2023*
2	Sanjay Kumar Sablok	President- Operations	Appointment	01 st August, 2023
3	Tarun Kumar Sharma	President- Marketing & Branding	Appointment	10 th July, 2023
4	Annasaheb Mahadev Kumbhar	Associate Vice President- Factory Head	Resignation	13 th September 2023*
5	Ravindran Ramchandran Nambiar	International President- Group Companies	Resignation	18 th November 2023*

*Resignation of the **Senior Management Personnel** is effective after the closing of the business hours of the date of their resignation.

MEETINGS OF THE BOARD OF DIRECTORS:

Eleven (11) board meetings were convened and held during the year, adhering to the prescribed inter-meeting intervals as per the Act. The report on corporate governance provides detailed information about these meetings, including those of other committees, their dates, and the attendance of individual directors.

Date of Board Meetings:

08th May, 2023	28th August, 2023	24th February, 2024
23rd June, 2023	23rd September, 2023	16th March, 2024
28th July, 2023	07th November, 2023	29th March, 2024
04th August, 2023	13th January, 2024	31st May, 2023* (Resolution by Circulation)

Details of the Directors attended the Board Meetings during the year under review:

Sr.No	Name of the Director	No. of Board Meetings during the tenure of Directorship	No of Meetings Attended
Details of the Present Directors on the Board			
1	Mr. Yatin Sanjay Gupte	11	11
2	Mr. Sanjay Mahadev Gupte	11	11
3	Mrs. Sheetal Mandar Bhalerao	11	11
4	Mr. Avishek Kumar	11	02
5	Dr. John Joseph	09	02
6	Lt. General Jai Singh Nain (Retd)	07	01
7	Mr. Paresh P Thakkar	02	02
8	Mr. Miteshkumar G Rana	02	02
Details of the Resigned Directors from the Board			
9	Mr. Mukeshkumar Bapulal Kaka	02	00
10	Mrs. Neelambari Harshal Bhujbal	02	02
11	Mr. Bhargav Govindprasad Pandya	06	06
12	Mr. Preyansh Bharatkumar Shah	08	08
13	Mrs. Rohini Abhishek Chauhan	08	08
14	Mr. Kamal A Lalani	03	03

RETIRE BY ROTATION

At the 42nd Annual General Meeting (AGM) of the Company, the following appointment/re-appointment is being proposed:

Mrs. Sheetal Mandar Bhalerao, Non-Executive Non- Independent Director (DIN: 06453413), shall retire by rotation and being eligible, offers herself, for re-appointment.

The proposal to re-appoint Mrs. Sheetal Mandar Bhalerao as a Non-Executive Non-Independent Director, along with her brief resume, is included in the Explanatory Statement under Section 102 of the Act and the disclosure under Regulation 36(3) of the Listing Regulations, as attached to the notice of the 42nd Annual General Meeting.

BOARD GOVERNANCE

Board Governance is the framework that structures the Board and its operation. The Company Board's governance guidelines covers aspects relating to composition and role of the Board, Chairman and its Directors, Board diversity, definition of independence, term of Directors, retirement age and committees of the Board. The Board governance guidelines also cover key aspects relating to nomination, appointment, induction and development of Directors, remuneration, oversight on subsidiary performances, code of conduct and Board effectiveness.

BOARD DIVERSITY

The company acknowledges the importance of board diversity and has established guidelines to ensure a range of perspectives, including diverse thoughts, knowledge, skills, regional and industry experience, cultural and geographical background, gender, age, ethnicity, and race. These guidelines are aligned with applicable laws and regulations and the company's specific business needs.

DIRECTORS' 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 31st March, 2024, 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 31st, 2024, and of the profit of the Company for the year 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 31st March, 2024 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 31ST MARCH, 2024

Name of the Director	Category
Mr. Avishek Kumar	Non-Executive Independent Director
Dr. John Joseph	Non-Executive Independent Director
Lt. General Jai Singh Nain (Retd)	Non-Executive Independent Director
Mr. Pares P Thakkar	Non-Executive Independent Director
Mr. Miteshkumar G Rana	Non-Executive Independent Director

The Company has received necessary declarations/ confirmations from all the Non- Executive Independent Directors except the Directors who have resigned from the Directorship of the Company as required under section 149(7) of the Act confirming that they meet the criteria of independence prescribed under the Section 149(6) of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015.

A separate meeting of the Independent Directors of the Company was held on 16th March, 2024, 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.

FAMILIARIZATION PROGRAMMES

To enhance Board members' understanding of the Company, the company has implemented a comprehensive familiarization program. Through regular training sessions and presentations, the company provides updates on industry trends, business processes, regulations, and strategic initiatives. This ensures that the Board remains well-informed about the Company's operations, market dynamics, and performance.

Upon appointment, Directors receive a formal letter outlining their specific roles, responsibilities, and expectations within the Board. The familiarization program is designed to assist Independent Directors in gaining a thorough understanding of the Company's operations, management team, and overall business strategy.

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 program is available on the website at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>.

ANNUAL EVALUATION OF THE BOARD & INDIVIDUALS ON ITS PERFORMANCE AND COMMITTEES

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 Independent Directors and of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Fund-Raising Committee, Rights Issue Committee and Internal Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

BOARD COMMITTEES

The company has established eight committees in accordance with the requirements of the Act, its associated rules, and the Listing Regulations. Detailed information regarding these committees can be found in the corporate governance report forming part of this annual report. The following committees were active during the FY 2023-2024.

BOARD COMMITTEES AND NUMBER OF MEETINGS

Sr. No	Name of Committee	Number of Meetings held during the year
1	Audit Committee	07
2	Nomination and Remuneration Committee	06
3	Stakeholders Relationship Committee	02
4	Risk Management Committee	03
5	Corporate Social Responsibility Committee	03
6	Fund-Raising Committee	-
7	Rights Issue Committee	-
8	Internal Committee	03

The report on corporate governance provides detailed information about these meetings, including those of other committees, their dates, and the attendance of individual directors.

COMMITTEE RECOMMENDATIONS:

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

BOARD PROCESSES, PROCEDURES AND PRACTICES

The Company prioritizes a diverse and knowledgeable Board that actively contributes to achieving our vision. We adhere to structured processes and best practices to ensure effective leadership and decision-making.

Board process and practices broadly comprise sharing the agenda, convening the meetings, decision making at the meetings, finalizing the minutes, and supervising 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 are 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 Directors and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Board meetings foster open and productive discussions to support effective decision-making. The Chairman facilitates balanced participation and ensures sufficient time is allocated for strategic matters.

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. With the unanimous consent of the Board, all Unpublished Price Sensitive Information (UPSI) is circulated to the Board at a shorter notice before the commencement of the meeting securely.

AUDIT COMMITTEE

The Company has formed an Audit Committee pursuant to the Section 177 of the Act read with Regulation 18 of the Listing Regulations. The details relating to the same are provided in the report on Corporate Governance forming part of this Annual Report. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and compliance of various regulations. The Committee also reviews the financial results and financial statements before they are placed before the Board of Directors. During the FY 2023-24, the recommendations of the Audit Committee were duly accepted 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 Audit Committees held during the year are in compliance with the Act & Listing Regulations read with circulars and notifications issued by the Ministry of Corporate Affairs and Securities Exchange Board of India in this regard.

RISK MANAGEMENT (RISK ASSESSMENT & MINIMISATION PROCEDURES).

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and

efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

The Board of Directors of the Company has constituted a Risk Management Committee and formulated Risk Management Policy to frame, implement, and monitor the risk management plan for the Company.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Risk Management Committee, Audit Committee and the Board of Directors of the Company.

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

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations read with all applicable law, the Company has formed Vigil Mechanism or Whistle Blower Policy. The company has implemented a whistleblower program to allow employees and directors to safely and confidentially report concerns about workplace issues that negatively affect their work environment. The Policy/Vigil Mechanism enables directors, employees and other persons to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

During the year under review, there were no complaints received under the above mechanism nor was any employee denied access to the Audit Committee. The Audit Committee reviews the functioning of the Vigil Mechanism/Whistle Blower Policy once a year.

The brief detail about this mechanism may be accessed on the Company's website at the web link: <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>.

The company has instituted a whistleblower policy to enable employees to report unethical or improper conduct and to protect them from retaliation by management. This policy addresses issues of fraud and mismanagement and is detailed in the Corporate Governance Report and is also available on the company's website.

The whistleblower policy seeks to foster a fair and transparent work environment by promoting professionalism, honesty, integrity, and ethical behavior. All company employees are protected under this policy, and the Audit Committee oversees its implementation.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

WIML has been proactively carrying out CSR activities for the last two years. As part of its initiatives under Corporate Social Responsibility (CSR) and in compliance with the requirements of Section 135 of the Act, the Company has laid down a CSR policy and formed a CSR Committee has been entrusted with

the prime responsibility of recommending to the Board about Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Act, the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the framework of the CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the FY 2023-24 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure V.

The brief outline of the Corporate Social Responsibility (CSR) Policy as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure-V of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy on Corporate Social Responsibility can be accessed at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>.

POLICY ON NOMINATION AND REMUNERATION

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015, the Company has laid down a comprehensive policy on Nomination and Remuneration of Directors and Key Managerial Personnel on the Board. As per such policy, candidates proposed to be appointed as Directors, Key Managerial Personnel and Senior Management on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting.

Policy which has been uploaded on the Company's website. The web-link as required to be disclosed under the Act is as <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>.

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy.
- 2) Definitions for the purposes of the Policy.
- 3) Policy for appointment and removal of Director, KMP and Senior Management.
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.
- 5) Remuneration to Non-Executive/Independent Director.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has a well-defined and structured governance process for related party transactions undertaken by the Company. In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions 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 including Materiality of Related Party Transaction. During the FY 2023-2024 under review, all contracts/arrangements/transactions entered 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 also been approved by the Audit Committee of the Company.

The SEBI Listing Regulations states that if any Related Party Transactions exceeds `Rs 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Shareholder's approval. In this regard, for the year ended March 31, 2024, the Company has taken necessary Shareholder's approval.

Further, during the FY 2023-2024, 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 note no 34 to the financial statements for the year ended 31st March, 2024.

All related-party transactions are presented to both the Audit Committee and the Board for review and its approval. A quarterly statement detailing all related-party transactions is submitted to the Audit Committee and Board for their review, approval, and documentation.

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 34 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 for the same is <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the FY 2023-2024 in prescribed Form **AOC-2** is appended to this Report as **Annexure –II**.

CORPORATE GOVERNANCE REPORT:

The certificate from **M/s. Ankur Somani & Associates, Practicing Company Secretaries** required as per the Regulation 34 read with Schedule V, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 is annexed to the Report on Corporate Governance.

INSURANCE INFORMATION

A. INFORMATION OF ASSETS INSURANCE

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

B. 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.

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 –III**. 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.

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 and no amount of principal or interest was outstanding as at the end of FY 2023-2024. 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.

Further as required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, the company has not availed any loans from its Directors and/or from their relatives.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

During the year under review, the Company has granted Loans, given Guarantees and made investments in compliance with the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of the same are provided in the Standalone Financial Statements.

UNSECURED LOAN FROM DIRECTORS:

The Company has not received any loan (secured/ unsecured) from the Directors of the company during the year under reviews.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company since the close of the FY 2023-2024.

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

The 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 Rule 8(3) of the Companies (Accounts) Rules, 2014, is appended to this Report as **Annexure – IV**.

AUDITORS, AUDIT QUALIFICATIONS AND BOARD'S EXPLANATIONS

STATUTORY AUDITORS

In Compliance with the provisions of Section 139 of the Act read with Companies (Audit & Auditors) Rules, 2014, M/s. VCA & Associates, Chartered Accountants (Firm Registration No. – 114414W), Vadodara, were appointed, as Statutory Auditors of the Company by the Members at their Extra-ordinary General

Meeting of the Company held on 18th January, 2020 to hold office for a first term of 5 years w.e.f. 09th October, 2019 till the conclusion of the AGM to be held in the FY 2024, pursuant to the Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018, effective from 07th May, 2018 ratification by shareholders every year for the appointment of Statutory Auditors is no longer required.

The Notice of 42nd Annual General Meeting includes the proposal seeking for shareholder' approval for re- appointment of M/s. VCA & Associates, Chartered Accountants as the Statutory Auditors of the Company for a second term of five (5) years term and the same is included in the Explanatory Statement under Section 102 of the Act and the disclosure under Regulation 36(3) of the Listing Regulations, as attached to the notice thereon. You are requested to accord your consent to the same in the interest of the company.

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 and also in terms of the listed regulation, statutory auditor have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. 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.

Remuneration in the form of fees (excluding GST and out of all the pocket expenses) for the Year ended 31st march, 2024 to M/s. VCA & Associates has been outlined in the Corporate Governance Report.

The Auditor's Report on the Standalone Financial Statements for financial year 2023-24 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors based on the recommendations of the Audit Committee, appointed M/S. Pooja Gala & Associates Practicing Company Secretaries, Mumbai (Membership no. 69393 and COP no. 25845) as the Secretarial Auditor of the Company on terms and conditions as mutually agreed upon between M/S. Pooja Gala & Associates Practicing Company Secretaries and the Company, to undertake the secretarial audit of the Company for the FY 2023-2024.

Furthermore, M/s. Pooja Gala & Associates, Practicing Company Secretary, Mumbai (Membership no. 69393 and COP no. 25845) resigned from the post of Secretarial Auditor for the FY 2023-24 with immediate effect from 17th May, 2024 due to difference of opinion with the management of the Company.

To fill the vacancy the Company appointed M/s. Ankur Somani & Associates, Practicing Company Secretaries, Vadodara (Membership no. 12373 and COP no. 19298) as the Secretarial Auditor of the Company for the FY 2023-24 in the Board Meeting dated 29th May, 2024 on terms and conditions as mutually agreed upon between M/s. Ankur Somani & Associates, Practicing Company Secretaries and the Company, to conduct Secretarial Audit for FY 2023-2024.

A report from the secretarial auditor in the prescribed **Form MR-3** is annexed to this Report in **Annexure-VII**. It does not contain any qualification, reservation, adverse remark or disclaimer made by secretarial auditor except for an action taken by BSE for Two Days delay in submission giving disclosure of Related party transaction under Regulation 23(9) of Listing Regulations on Consolidated basis to the BSE.

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

INTERNAL AUDITOR

M/s. VRCA & Associates, Chartered Accountants (Firm Registration No. 104727W), has been appointed as Internal Auditors for FY 2023-2024 under Section 138 of the Act read with Rule 13 of The Companies (Accounts) Rules, 2014.

The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee quarterly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Further, the Board in its Meeting held on 18th April 2024 has appointed **M/s O.P Rathi & Co, Chartered Accountants (FRN: 108718W)** as internal auditor of company to carry out the Internal Audit for the Financial Year 2024-25

REPORTING OF FRAUDS

There has 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.

STATUTORY DISCLOSURES

A copy of the 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 2023-2024 is attached to the Balance Sheet.

COMPLIANCE WITH SECRETARIAL STANDARDS

The company has adhered to Secretarial Standards SS-1 and SS-2, pertaining to board meetings and general meetings, respectively. Throughout the year, the company has complied with all the applicable mandatory secretarial standards.

COST RECORDS AND COST AUDIT REPORT

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

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 2023-2024. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

The company's internal financial controls are strong and well-suited to its size and operations. These controls are effective in ensuring the accuracy and reliability of its financial and operational information, compliance with company policies, protection of assets, and prevention of fraud and errors. The company has also established policies and procedures to ensure efficient business operations.

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has adequate system of internal control commensurate with its size, scale, nature, and complexity of business to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. These systems provide reasonable assurance in respect of providing financial and operational information, safeguarding the assets of the Company, adhering to the management policies besides ensuring compliance.

The Company has undertaken an audit for the **FY 2023-2024** for all applicable compliances as per the Listing Regulations of the Securities Exchange Board of India, and Circulars/Guidelines issued thereunder.

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 the internal audit of your Company carried out by reputed firms of Chartered Accountants across India. Internal Auditors 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.

MATERIAL ORDER AND SIGNIFICANT ORDERS PASSED BY ANY REGULATORIES / 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.

ANNUAL RETURN

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

LISTING AND DEMATERIALISATION OF EQUITY SHARES

The equity shares of the Company are listed on the BSE Limited (scrip code: 538970) and for the purpose of dematerialisation of shares established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the International Securities Identification Number (ISIN) allotted under the Depository System is INE945P01024 through Purva Sharegistry (India) Private Limited, a Registrar and Share Transfer Agents. The Company has fulfilled its annual listing fee obligations to the BSE for the FY 2023-2024.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure III.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this Report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure.

The said statement is also open for inspection by the Shareholders through physical mode. The statements required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, form part of this report and will be made available to any Shareholder(s) on request.

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

The company is committed to transparency and equal opportunities in employment. Our offices worldwide employ people from diverse backgrounds, and we prohibit harassment of any kind based on age, gender, race, or other protected characteristics.

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	NIL
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/investor-relations/policies-and-strategy/policies/>.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Business Responsibility & Sustainability Report as required under Regulation 34(2)(f) of the SEBI Listing Regulations, 2015, forms part of this Annual Report.

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/investor-relations/policies-and-strategy/policies/>.

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 Company Secretary as Compliance Officer who is responsible for setting forth procedures and implementing the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of the Listing Regulations, a certificate from the Chief Financial Officer (CFO) of the company as addressed to the Board of Directors, confirming the correctness of the financial statements, Cash flow statements for the Financial Year ended 31 March 2024 adequacy of the internal control measures and matters reported to the Audit Committee, is provided in this Report.

DECLARATION SIGNED BY THE CEO/MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Annual Report includes a declaration by the Managing Director confirming that all Directors and Senior Management Personnel adhered to the Company's Code of Conduct during the FY 2023-2024. This declaration is required by Schedule V of the Securities and Exchange Board of India's Listing Obligations and Disclosure Requirements Regulations 2015.

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

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications filed or any proceedings pending in the name of the company under the Insolvency and Bankruptcy Code (IBC), 2016, OR provide details of the application/ proceeding, if so filed under IBC, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

HUMAN RESOURCE MANAGEMENT

The Company has a dedicated HR department with a focus on increasing leadership skills, recruitment, training and ensuring employee welfare activities. As on 31st March, 2024, the Company has 186 employees on its payroll. For developing functional capabilities, team skills and interpersonal skills the Company organizes various training programs involving external faculties.

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:

Background Verification System:

The company has successfully implemented a robust Background Verification (BGV) process across the organization. This initiative is aligned with our commitment to maintaining the highest standards of integrity, security, and compliance

within our workforce. The BGV process plays a critical role in ensuring that the company hire and retain employees whose qualifications, experience, and personal backgrounds align with our company's values and legal requirements.

Asset Management System (HRMS):

This year, we have successfully implemented a comprehensive Asset Management system across our organization, marking a significant advancement in our operational efficiency and resource management. This initiative reflects our commitment to optimizing the use of our assets, reducing operational costs, and ensuring the long-term sustainability of our resources.

PoSH Compliances:

Under the PoSH Compliances, the organization conducted a comprehensive POSH (Prevention of Sexual Harassment) training session for employees in conjunction with a scheduled Internal Committee (IC) meeting. The sessions were designed to reinforce our commitment to maintaining a safe and respectful workplace environment and to ensure compliance with the legal mandates under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Training (Group Mediciam & Personal Accident Insurance)

We have successfully conducted a comprehensive online training program focused on Group Mediciam & Personal Accidental Insurance for our employees. The training was designed to provide employees with a thorough understanding of the available insurance policies, the benefits they offer, and the procedures for accessing these benefits. This initiative is part of our ongoing commitment to employee well-being and ensuring that our workforce is fully informed about the valuable insurance coverage provided by the company.

Apprenticeship Registration (The Apprentices Act, 1961)

Under the Apprentices Act 1961, the company has engaged Apprentices from various trades, which will help us develop a skilled workforce to meet the future needs of the company. This initiative underscores our commitment to fostering talent, supporting the professional growth of young individuals, and contributing to the broader industry by preparing the next generation of skilled professionals.

INDUSTRIAL AND EMPLOYEE RELATIONS

The company has strong and positive relationships with its employees at all levels. The dedication and hard work of our employees have helped us maintain our leadership position in the industry. We have implemented various initiatives to improve productivity throughout the organization.

Wardwizard's focuses on propagating proactive and employee centric practices. The transformational work culture initiative that aims to create an engaged workforce with an innovative, productive and a competitive shop-floor ecosystem which continues to grow in strength.

SHARE TRANSFER SYSTEM

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

QUALITY

Wardwizard Innovations & Mobility Limited is committed to maintaining stringent quality control measures to ensure the safety and satisfaction of consumers who depend on daily road travel. Given the critical nature of automotive components, all parts must meet the highest quality standards, as any defects could pose significant safety risks and adversely impact a brand's reputation, profitability, and contractual obligations. To achieve this, the company meticulously evaluate suppliers' ability to comply with these standards. At the same time, technical inspectors oversee the entire manufacturing process—from design validation to mass production—to ensure that only products that meet the highest automotive standards reach the market.

SAFE HARBOUR STATEMENT/ CAUTIONERY NOTE

Certain statements in this report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

INVESTOR RELATIONS

During the Financial Year 2023-24, our company maintained a strong focus on investor relations, prioritizing transparency, communication, and engagement with our valued shareholders. Our goal is to build trust, foster long-term relationships, and provide accurate and timely information to support informed investment decisions.

Key Highlights:

- (1) Regular Updates: We consistently provided timely and comprehensive updates to our investors, including detailed press releases, quarterly earnings calls, and annual reports. These communications were designed to keep our stakeholders well-informed about our financial performance, strategic initiatives, and significant industry developments, ensuring transparency and fostering trust.
- (2) Shareholder Engagement: Our management team actively engaged with investors through a variety of channels to maintain open lines of communication and build strong relationships. These efforts included:
 - a. Conferences and Earnings Calls: Participating in conferences and hosting earnings calls to provide insights into our financial results, address investor inquiries, and discuss future outlooks.
 - b. One-on-One Meetings and Calls: Conducting personalized meetings and calls with investors to address their specific concerns, provide detailed explanations of our strategies, and discuss any questions in a more focused setting.
 - c. Investor Days and Site Visits: Organizing investor days and site visits to offer investors a closer look at our operations, meet our leadership team, and gain a better understanding of our business strategies and long-term vision.

- d. Annual General Meetings and Shareholder Forums: Hosting annual general meetings and various shareholder forums to facilitate direct dialogue between management and shareholders, ensuring their voices are heard and their feedback is incorporated into our decision-making process.

OTHER DISCLOSURE

GREEN INITIATIVES

Electronic copy of the Annual report for the year 2024 and the Notice of the 42nd Annual General Meeting are sent only to Shareholders whose email addresses are registered with the Company/ depository participant(s). To support the "Green Initiative", Shareholders who have not registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronics form and with RTA in case the shares are held by them in physical form.

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 committed to sustainability and are using solar panels to generate renewable energy. By reducing our greenhouse gas emissions and conserving resources, we are leading the way in electric vehicle manufacturing and inspiring others to follow our example.

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.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company has opened a Demat account as "Wardwizard Innovations & Mobility Limited Suspense Escrow Demat Account" with the Jhaveri Securities Limited. When any Shareholder claim, the Company will transfer the same to the Shareholders demat account by following the procedure as prescribed under the regulations. All the relevant forms for the shareholders are available on the Company's website.

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account/Unclaimed shares account as on March 31, 2024:

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares as on April 1, 2023	Nil	Nil
Less: Number of Shareholders who approached the Company	Nil	Nil
Aggregate number of Shareholders and the outstanding shares as on March 31, 2024	Nil	Nil

APPRECIATION & 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

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: 31/08/2024

Annexure- I 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)

Name of the subsidiary	Wardwizard Global PTE. LTD
The date since when subsidiary was acquired	19 th August, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2023 to 31 st March, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency : SGD Exchange rate as on the last date of the relevant Financial year : 61.805 ₹/SGD
Share capital	6.18
Reserves and Surplus	(133.42)
Total assets	34.22
Total Liabilities (excluding share capital and reserve & surplus)	161.46
Details of Investments	NIL
Turnover	410.54
Profit before taxation	(71.38)
Provision for taxation	0
Profit after taxation	(71.38)
Proposed Dividend	NIL
Extent of shareholding (% of shareholding)	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. 31st March, 2024 is 1 Singapore Dollar (SGD)= ₹ 61.805

Part B Associates

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

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	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
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	
Not Considered in Consolidation	

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 Mineshkumar Doshi

Chief Financial Officer

Sd/-

Jaya Ashok Bhardwaj

Company Secretary

Place: Vadodara

Date: 31/08/2024

Annexure- II 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)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

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

A)	Name(s) of the related party and nature of relationship	Not Applicable
B)	Nature of contracts/arrangements/transactions	Not Applicable
C)	Duration of the contracts / arrangements/transactions	Not Applicable
D)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
E)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
F)	Date(s) of approval by the Board	Not Applicable
G)	Amount paid as advances, if any	Not Applicable
H)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

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

Sr. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Lakhs)	Date (s) of approval by the Board	Amount paid as advances
1.	Wardwizard Solutions India Pvt Ltd.	Promoter Group Company	Purchase of Raw Material	FY 2023-24	3287.68	06-02-2023	-

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: 31/08/2024

Annexure- III To The Board's Report

STATEMENT OF PARTICULARS OF EMPLOYEES

DISCLOSURE AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2023-2024, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-2024.

Sr. No.	Name of the Director, KMP	Designation	% Increase in remuneration in the Financial Year 2023-24	Ratio of the remuneration of each director/ KMP to the median remuneration of the employees
1	Mr. Yatin Sanjay Gupte	Managing Director, Chairman, Executive Director (Promoter)	70.95	30.87
2	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	9.69	4.10
3	Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer	10.24	4.41

Median remuneration of Employees: ₹ 2,28,741/-

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the FY 2023-2024:

Sr. 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)	17.74%
2.	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	25.00%
3.	Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer	25.00%
4.	Dr. John Joseph	Non-Executive Independent Director	-
5.	Lt. Gen Jai Singh Nain(Retd)	Non-Executive Independent Director	-
6.	Mr. Miteshkumar G Rana	Non-Executive Independent Director	-
7.	Mr. Paresh P Thakkar	Non-Executive Independent Director	-
8.	Mr. Sanjay Mahadev Gupte	Executive Director	-
9.	Mr. Avishek Kumar	Non-Executive Independent Director	-
10.	Mrs. Sheetal Mandar Bhalerao	Non-Executive Non-Independent Director	-
11.	Mr. Bhargav Govindprasad Pandya (Resigned on 23-09-2023)	Non-Executive Independent Director	-
12.	Mrs. Neelambari Harshal Bhujbal (Resigned on 23-06-2023)	Non-Executive Independent Director	-
13.	Mr. Preyansh Bharatkumar Shah (Resigned 08-02-2024)	Non-Executive Independent Director	-
14.	Mrs. Rohini Abhishek Chauhan (Resigned 08-02-2024)	Non-Executive Independent Director	-
15.	Mr. Kamal A Lalani (Resigned 08-02-2024)	Non-Executive Independent Director	-
16.	Mr. Mukeshkumar Bapulal Kaka (Resigned on 23-06-2023)	Non-Executive Independent Director	-

Notes:

1. Independent Directors and Non-Executive – Non-Independent Directors are paid only sitting fees.
2. 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 25.07 Percent.
3. The number of permanent employees on the rolls of Company.
 - i) There are 186 (One Hundred and Eighty-Six) permanent employees on the rolls of the Company.
 - ii) Average percentiles 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
 - iii) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
4. The Company affirms that the remuneration is as per the remuneration policy of the Company.
 - 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).
 - None of the employees, who were employed throughout the year drew salaries which is not more than the remuneration of the Managing Director which is ₹ 70.95 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.
 - 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: 31/08/2024

Annexure- IV 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 machinery 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.

The 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.

(i) 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

(ii) The Capital investment in energy conservation equipment's:

Solar Installation at: ₹ **37.57** lakhs for utilizing alternate sources of energy in Financial Year 2022-23.

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 2023-24
1	Capital	128.20
2	Recurring	45.93
	Total	174.13

B. 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, 2024	31st March, 2023
Foreign Exchange Earnings	0.00	263.70
Foreign Exchange Outgo	49.56	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: 31/08/2024

Annexure- V To The Board's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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

1. Brief outline on CSR Policy of the Company:

The Wardwizard has contributed to educational institutions with a focus on promoting a drug-free nation. This initiative educates the youth of India about the harmful effects of drugs, reinforcing the importance of staying drug-free. Additionally, the program aims to inspire, motivate, and support individuals struggling with addiction, helping them avoid the dangers of drug abuse.

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 Act .

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 31st March 2024

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. Miteshkumar G Rana	Chairperson	3	1
2	Mr. Yatin Sanjay Gupte	Member	3	3
3	Mrs. Sheetal Mandar Bhalerao	Member	3	3
4	Mr. Paresh P Thakkar	Member	3	1

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/investor-relations/policies-and-strategy/policies/>

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): ₹ 949.06/-

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 18.98/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 0.00463/-

(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)): ₹ 18.98/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs. 18,98,139/--

(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)]: ₹18.98/-

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

Total Amount Spent for the Financial Year (in ₹ Lakhs)	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
Rs.18.98/-	NIL	NIL	NIL	NIL	NIL

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	18.98/-
(ii)	Total amount spent for the Financial Year	18.98/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year (2022-23)	0.00463/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

Signing both on behalf of the Company and the Committee,

SD/-
Mr. Yatin Sanjay Gupte
 Managing Director
 DIN: 07261150

SD/-
MR. MITESHKUMAR G. RANA
 Non Executive Independent Director
 DIN: 06770916

Annexure- VI To The Board's Report

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: www.wardwizard.in
9. Financial year for which reporting is being done: 1st April, 2023 – 31st March, 2024 (F.Y. 2023-24)
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: Mr. 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.
14. Name of the assurance provider: NA
15. Type of assurance obtained: NA

II. Product & Services

16. 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	99.50%
2.	Manufacturing	Manufacture of three-wheelers and their engine	0.50%

17. 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	99.50%
2.	Manufacture of three-wheelers and their engine	30912	0.50%

III. Operations

18. 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
Deoghar, Jharkhand	1	0	1

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	20 States & Union Territories
International (No. of Countries)	2 Countries*

* Served in 2022-23 and current presence.

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

c. A brief on types of customers: Wardwizard serves end consumers by offering electric mobility solutions for two and three-wheeler products through a network of B2B dealers and distributors across India.

IV. Employees

20. Details at the end of Financial Year

a. Employees and workers (including differently abled):

SL No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent(D)	127	114	90%	13	10%
2	Other than permanent(E)	-	-	-	-	-
3	Total Employees (D+E)	127	114	90%	13	10%
Workers						
4	Permanent(F)	59	59	100%	0	0
5	Other than permanent(G)	385	367	95%	18	5%
6	Total Employees(F+G)	444	426	96%	18	4%

b. Differently Abled Employees & Workers

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. ©	%(C/A)
Differently Abled Employees						
1	Permanent(D)	NIL	NIL	NIL	NIL	NIL
2	Other than permanent(E)	NIL	NIL	NIL	NIL	NIL
3	Total Employees(D+E)	NIL	NIL	NIL	NIL	NIL
Differently Abled Workers						
4	Permanent(F)	NIL	NIL	NIL	NIL	NIL
5	Other than permanent(G)	NIL	NIL	NIL	NIL	NIL
6	Total Employees(F+G)	NIL	NIL	NIL	NIL	NIL

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of directors	8*	1	12.5%
Key Management Personnel	2**	1	50%

* Includes Board of Directors active as on 31st March 2024.

** * Key Managerial Personnel excludes Whole Time Director/ Executive Director as already included under Board of Directors.

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY2024 (Turnover Rate in current FY)			FY2023 (Turnover Rate in previous FY)			FY2022 (Turnover Rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	22.7%	2.8%	25.5%	25%	3%	28%	9%	2%
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Wardwizard Global Pte Ltd	Subsidiary	100%	Yes*

* However, this BRSR report does not cover the information on sustainability performance of the subsidiary.

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):Yes

(ii) Turnover (in ₹): 31731.43 Lakhs

(iii) Net worth (in ₹): 10259.47 Lakhs

VII. Transparency and Disclosures Compliances

25. 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, then provide web-link for grievance redress policy)	FY2024 Current financial year			FY2023 Previous Financial Year		
		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	0	0	NA	1	0	NA
Employees & Workers	Yes Please refer Note A2 below	0	0	NA	0	0	NA
Customers	Yes Please refer Note A3 below	26258	625	NA	26791	0	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

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

A3: Customer complaints and feedback are received by the business development, sales team and after sales service team, and attended by them and the respective manufacturing facility. Complaints are tracked till closure. In the detailed weekly, fortnightly and 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.

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

Please 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, approach to adapt or mitigate the risk along with its financial implications, as per the following format

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1.	Carbon Emissions and Climate Change	Risk and Opportunity	Climate change generates both short-term and long-term physical risks for our operations and value chain. Additionally, it presents transition risks to our business, such as technological innovations and changes in the market and regulatory environment. Additionally, our company contributes to generating carbon credits through our products.	N.A	Positive
2.	Supply Chain Sustainability	Risk and Opportunity	Consumers are increasingly focused on the sustainability of the products they purchase, including the environmental and social impacts across the entire supply chain. Non-compliance with environmental, labour, and ethical standards within the supply chain can result in reputational harm, legal liabilities, and operational disruptions.	N.A	Positive
3.	Product Quality	Risk & Opportunity	To optimize customer satisfaction, attract environmentally conscious consumers, and ensure regulatory compliance, it is essential to prioritize product quality, sustainability, and safety. This strategy not only protects consumer well-being but also strengthens the organization's reputation and supports long-term success.	N.A	Positive

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
Policy and Management Processes									
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	https://wardwizard.in/investor-relations/policies-and-strategy/policies/								
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.	Y	ISO 9001:2015	Y	Y	Y	Y	Y	Y	Y

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is committed to exploring opportunities to fulfill its commitment to these principles through 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
Governance, leadership and oversight		
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 – Chairman & 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)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
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)	NA								

Section C) PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1. Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

- 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	1	PoSH Awareness	50%
Employees other than BoD and KMPs	1	PoSH Awareness	80%
Workers	NIL	NIL	NIL

- 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

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

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

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide the details in brief and if available, provide 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:

	FY2024 (Current financial year)	FY2023 (Previous financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Particulars	FY2024 (Current financial year)		FY2023 (Previous financial Year)	
	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. Provide 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
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2024 (Current financial year)	FY2023 (Previous financial Year)
Number of days of accounts payables	94 days	123 days

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY2024 (Current financial year)	FY2023 (Previous financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	0	0
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	100%	100%
	b. Number of dealers/ distributors to whom sales are made	628*	621*
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	73%	69%
Share of RPTS in	a. Purchases (purchases with related parties/ Total purchases)	16%	4%
	b. Sales (Sales to related parties/Total Sales)	65%	56%
	c. Loans and advances(Loans and advances given to related parties/Total loans and advances)	9%	6.80%
	d. Investments (Investments in related parties/ Total investments made)	-	100%

*Dealers directly associated with the company are included in the count, while those under other super stockists are excluded; in such cases, only the super stockists are considered in the figures.

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	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	17%	46%	-
Capex	-	-	-

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

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 ensures that all materials are procured from reliable and trusted suppliers, maintaining a high standard of quality and consistency. However, in FY24, the percentage of inputs sourced through sustainable practices cannot be precisely quantified due to varying factors in the supply chain.
3. Describe the processes in place to reclaim products for reusing, recycling, and disposing at the end of life for
 - a. Plastics (Including Packaging)
 - b. E-Waste
 - c. Hazardous waste
 - d. other waste
 - The company has no end of the life reclaiming policy as of FY24.

4. Extended Producer Responsibility (EPR)
 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps taken to address the same.

As of FY24, our company does not manufacture batteries directly. Instead, we assemble battery packs using our BIS-certified Gaja cells, which are then installed in our EVs. We are committed to environmental responsibility by ensuring that any damaged or end-of-life units are collected and forwarded to government-approved recyclers for environmentally responsible processing.

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)
Permanent Employees											
Male	114	86	75%	114	90%	-	-	-	-	NIL	NIL
Female	13	10	77%	13	100%	1	8%	-	-	NIL	NIL
Total	127	96	76%	127	91%	1	8%	-	-	NIL	NIL
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

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)
Permanent workers											
Male	59	5	9%	59	100%	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	59	5	9%	59	100%	-	-	-	-	-	-
Other than permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.47	0.47

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

Benefits	FY 2024 Current Financial Year			FY2023 Previous Financial Year		
	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%	YES*	100%	100%	NA
ESI	16%	29%	YES	54%	8%	YES
Others – specify	-	-	-	-	-	-

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

***Partial payment towards Gratuity Premium done (LIC)**

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.

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

The company is committed to offering equal opportunities to all individuals, basing decisions solely on skills and qualifications, and ensuring that no one is discriminated against on any grounds. This inclusive approach is ingrained in our operational practices, promoting fairness and diversity within the workforce. However, as of FY24, this commitment has not yet been codified into an official, documented policy. While our actions reflect these values, formalizing them into a policy framework remains an area for future development.

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	-	-	-	-
Female	100	-	-	-
Total	100	-	-	-

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	FY2024 Current financial Year			FY2023 Previous Financial Year		
	Total employees	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A	Total employees	Total employees/ workers in respective category, who are part of association (s) or Union (s)	% B/A
	/workers in respective category (A)			/workers in respective category (A)		
Total Permanent Employees						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers						
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	FY (2023-24)					PY (2022-23)				
	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)
Employees										
Male	114	20	17.54%	53	46.49%	100	0	0.00%	20	20.00%
Female	13	1	7.69%	2	15.38%	14	14	100.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	127	21	16.54%	55	43.31%	114	14	12.28%	20	17.54%
Workers										
Male	426	47	11.03%	122	28.64%	422	0	0.00%	128	30.33%
Female	18	2	11.11%	4	22.22%	11	11	100.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	444	49	11.04%	126	28.38%	433	11	2.54%	128	29.56%

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

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No.(B)	% (B/A)	Total D	No.(E)	% (E/D)
Employees						
Male	114	37	32.46%	100	46	46.00%
Female	13	5	38.46%	14	9	64.29%
Other	0	0	0.00%	0	0	0.00%
Total	127	42	33.07%	114	55	48.25%
Workers						
Male	426	31	7.28%	422	27	6.40%
Female	18	0	0.00%	11	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	444	31	6.98%	433	27	6.24%

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (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 through regular inspections, employee feedback, and safety audits. Risks are evaluated by conducting risk assessments, analyzing incident reports, and reviewing 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	Category	FY2024 Current financial Year	FY2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	NONE	NONE
	Workers	NONE	NONE
Total recordable work-related injuries	Employees	NONE	NONE
	Workers	NONE	NONE
No of fatalities	Employees	NONE	NONE
	Workers	NONE	NONE
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NONE	NONE
	Workers	NONE	NONE

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The safety and well-being of our people are our highest priorities. We are committed to developing systems that comply with Occupational Health and Safety standards, which form the cornerstone of our health and safety management system.

13. Number of complaints made by employees and workers

	FY2024 Current Financial Year			FY2023 Previous Financial Year		
	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 & safety practices and working conditions.

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

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:

1. Describe the process for identification of key stakeholder groups of the entity.

Stakeholder groups are defined by their involvement with the organization and their impact on its operations. Core stakeholders are those who significantly contribute to the company's value chain, directly influencing its success and sustainability. These include employees, shareholders, customers, channel partners, regulators, lenders, and suppliers. Engaging with these key stakeholders is crucial for the company to align its strategies with their needs, fostering sustainable growth and long-term success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	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	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

Principle 5. Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024 Current Financial Year			FY2023 Previous Financial Year		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	NIL	NIL	NIL	NIL	NIL	NIL
Workers						
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	FY2024 Current Financial Year					FY2023 Previous Financial Year				
	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)
Employees										
Permanent	127	-	-	127	100%	114	-	-	114	100%
Male	114	-	-	114	100%	100	-	-	100	100%
Female	13	-	-	13	100%	14	-	-	14	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	59	-	-	59	100%	-	-	-	64	100%
Male	59	-	-	59	100%	-	-	-	64	100%
Female	0	-	-	0	100%	-	-	-	0	0
Other than Permanent	385	385	100%	-	-	369	369	100%	-	-
Male	367	367	100%	-	-	358	358	100%	-	-
Female	18	18	100%	-	-	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)	8,00,000	0	
Key Managerial Personal	1 (CFO)	84038	1 (CS&CO)	77,250
Employees other than BoD and KMP	112	62,475	12	35,734
Workers	59	18,019	0	0

* Excludes Managing Director who is also a KMP and included under BoD

4. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024 Current financial Year	FY2023 Previous Financial Year
Gross wages paid to females as % of total wages	5.3%	6%

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

The Company does not have a specific Human Rights Policy. However, all our Human Resource policies and initiatives, both directly and indirectly, support the preservation and promotion of Human Rights. The Company has also implemented a Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment in the workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its associated rules. An Internal Committee has been established at all Company workplaces and offices to address complaints related to sexual harassment.

A Whistleblower can report their ethical concerns through a written application, which can be submitted directly to the Chairman of the Audit Committee.

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

The Whistleblower Policy provides guidelines for employees, Directors, and other stakeholders to report protected disclosures concerning violations of work ethics. Additionally, the Company has implemented a Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment in the workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and its associated rules. An Internal Committee has been established across all Company workplaces and offices to address complaints related to sexual harassment.

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	FY2024 Current Financial Year			FY2023 Previous Financial Year		
	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
- A. The Whistleblower Policy includes a specific section on protecting whistleblowers from any unfair practices, such as retaliation, threats, or intimidation, including termination, suspension, disciplinary actions, transfers, demotion, denial of promotion, or any direct or indirect actions that obstruct the whistleblower's ability to perform their duties or make further protected disclosures. The identity of the whistleblower will be kept confidential to the extent possible and as allowed by law.**
- B. Under the Prevention of Sexual Harassment at Workplace (POSH) Policy, the Company ensures that both the complainant, if the complaint is proven valid, and the alleged harasser, if found innocent, are protected from any form of retaliation.**
- C. The Company's Code of Conduct also states that it does not tolerate any retaliation against individuals who report concerns. Anyone who engages in retaliatory actions will be subject to disciplinary measures.**

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
- Yes, for all business agreements and contracts entered into by the company, a comprehensive review is conducted to assess the human rights record, ethical conduct, and legal compliance of the individuals or entities involved.**

10. 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

Child Labour: Our systems and controls ensure that individuals under 18 years of age cannot be onboarded onto the Manpower system. Additionally, strict gate controls prevent anyone under 18 from being issued a gate pass.

Forced/Involuntary Labour: Employee salaries are deposited into their bank accounts, and no instances of forced labour practices have been observed.

Sexual Harassment: Our company upholds a zero-tolerance policy towards sexual harassment, fully complying with the Sexual Harassment of Women at Workplace Act, 2013. We have implemented a comprehensive policy and established Internal Complaints Committees at all worksites to address any complaints effectively

Discrimination at Workplace: We are dedicated to creating an inclusive and equitable workplace where everyone is treated with dignity and respect. Our non-discrimination policy ensures that all employees are valued for their skills and contributions, regardless of gender, race, religion, or nationality.

Wages: Wages are set according to market research and comply with all statutory requirements.

10. Provide the details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

-During FY 2023-24, the Company diligently monitored its operations and identified no significant risks or concerns. Nevertheless, in line with our commitment to responsible corporate practices, we continue to employ a vigilant approach through ongoing monitoring and auditing of our processes.

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(Confirm with Alok sir)

Parameter	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	38,96,190	47,39,517
Total fuel consumption (B)	3,08,680	4,56,000
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C)	42,04,870	51,95,517
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable resources (D+E+F)	-	-
Total energy consumed. (A+B+C+D+E+F)	42,04,870	51,95,517
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001 per rupee of turnover	0.002 per rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: 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

2. Does the entity have any 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.

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY2024 Current Financial Year	FY2023 (Previous financial Year)
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	10800	9560
(iii) Third party water		
(iv) Seawater / desalinated water	NA	NA
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10800	9560
Total volume of water consumption (in kilolitres)	10800	9560
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	10800	9560
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000340 per rupee of turnover	0.00000401 per rupee of turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note - 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. Provide the following details related to water discharge –

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: 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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

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

6. Please provide the details of air emissions (other than GHG emissions) by the entity, in the following format – (confirm with alok sir)

Parameter	Please specify unit	FY2024 (Current financial Year)	FY2023 (Previous financial Year)
NOx	PPM	38 Micro/m ³	NA
Sox	PPM	43 Micro/m ³	NA
Particulate Mater	10 PPM	7.8 PPM	NA
Persistent organic pollutants (POP)	N/A	N/A	NA
Volatile organic compounds (VOC)	N/A	N/A	NA
Hazardous air pollutants (HAP)	N/A	N/A	NA
Others – please specify	N/A	N/A	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.**

Note: 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

7. Please provide the details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY2024 (Current financial Year)	FY2023 (Previous financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	NA	NA
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: 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

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide the 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

9. Provide details related to waste management by entity, in the following format (confirm with Alok sir)

Parameter	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.82 MT	3.0 MT
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	14.2 MT	0
Battery waste (E)	26.7 MT	21.13 MT
Radioactive waste (F)	0	0
Other Hazardous waste (G). Please specify if any	0	0
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector)	35 MT	0
Total (A+B+C+D+E+F+Gg+H)	79.72 MT	24.13 MT
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.000025 per rupee of Turnover	0.000010 per rupee of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA

Parameter	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
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

Note: 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.

10. Briefly describe the details of waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Certain manufacturing practices, such as machining, painting, or fabrication, are not applicable to our operations. Our process for producing two-wheeler and three-wheeler electric vehicles is exclusively assembly-based.

11. If the entity has 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

S. No.	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	NIL	NIL	NIL
NIL	NIL	NIL	NIL

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

Not applicable, as the manufacturing of two- and three-wheeler electric vehicles involves only assembly. There are no machining, painting, or fabrication processes involved, so the Environmental Impact Assessment (EIA) is not required.

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
NA	NA	NA	NA	NA	NA

13. Is the entity compliant 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). If not, provide details of all such non-compliances, in the following format:

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

SL No	Specify the Law / regulation / guidelines which was not complied with	Provide 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
NA	NA	NA	NA	NA

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
4	SME Chamber of India	National

- 2 Provide 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	NIL	NIL
NIL	NIL	NIL

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
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

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

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 FY(In INR)
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community

Wardwizard Innovations & Mobility Limited has implemented a structured approach to address all community feedback and complaints effectively. We offer several communication channels, including:

1. **A dedicated toll-free number available from 10 am to 6:30 pm, Monday through Saturday.**
2. **An email channel for submitting complaints or feedback.**
3. **Direct contact with Wardwizard’s representatives through phone or other methods.**
4. **A specialized team responsible for handling feedback and complaints, ensuring prompt responses and timely resolutions.**

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

Particulars	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Directly sourced from MSMEs/small producers	36%	19%
Directly from within India	99.50%	90%

6. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	93.5%	90%
Metropolitan	6.5%	10%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leaders Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of essential indicators above)

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies

SL No.	State	Aspirational District	Amount Spent (In ₹)
NA	NA	NA	NA

3. a. Do you have any preferential procurement policy where you give preference to purchase from suppliers comprises marginalized /vulnerable groups (Yes/No)No
 b. From which marginalized /vulnerable groups do you procure?
 c. What percentage of total procurement (by value) does it constitute?
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year) based on traditional knowledge.

SI No.	Intellectual property based on traditional knowledge	Owned /acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
NA	NA	NA

6. Details of the beneficiaries of CSR projects

S NO.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	As part of its CSR projects, Wardwizard has contributed to educational institutions with a focus on promoting a drug-free nation. This initiative educates the youth of India about the harmful effects of drugs, reinforcing the importance of staying drug-free. Additionally, the program aims to inspire, motivate, and support individuals struggling with addiction, helping them avoid the dangers of drug abuse.	Organizations are developing on Spreading Education of Drug Addiction in Youth across India.	-

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner.**Essential Indicators**

- Describe the mechanism in place to receive and respond to consumer complaints and feedback
-Wardwizard Innovations & Mobility Limited has established a process to ensure that all customer complaints and feedback received through various channels are addressed. The integrated channels within this process include:,
 - A dedicated toll-free number available from 10 am to 6:30 pm, Monday through Saturday.
 - An email channel for submitting complaints or feedback.
 - Direct contact with Wardwizard's representatives through phone or other methods.
 - A specialized team responsible for handling feedback and complaints, ensuring prompt responses and timely resolutions.
- 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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

- Number of consumer complaints in respect of the following

Particulars	FY2024 (Current financial year)		Remarks	FY2023 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other *	26258	625	NA	26791	0	NA

*Consumers After Sales Complaints

- 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. Does the entity have Framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, web-link of the policy. -NA
6. Provide 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.

We have not received any consumer complaints concerning advertising, the delivery of essential services, or cyber security and data privacy. Additionally, there have been no product recalls or recurring issues, and we have not encountered any penalties or actions from regulatory authorities related to the safety of our products or services.

7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches: NIL
 - b. Percentage of data breaches involving personally identifiable information of customers: NIL
 - c. Impact, if any, of the data breaches: NIL

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (web link, if available).
Information about the company's products and services can be found on our website, social media channels, and the following web links:
<https://joyebike.com/home/>
<https://joyerik.com/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The product manual is a comprehensive guide designed to help users understand, operate, and maintain a product efficiently. It includes detailed product descriptions, technical specifications, safety instructions, and usage guidelines to ensure proper and safe use. Additionally, it provides customer support details, including contact information, warranty coverage, making it an essential resource for both preventing and resolving issues.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. -N.A
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, details in brief. Did the entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) -NA

Annexure- VII To The Board's Report

FORM NO. MR – 3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(CIN: L35100MH1982PLC264042)
Office No. 4604, 46th Floor, Kohinoor Square,
Kelkar Marg, Shivaji Park, Dadar (West),
Nr. R.G Gadkari chock, Mumbai,
Maharashtra, India, 400028.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wardwizard Innovations & Mobility Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our 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 the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2024**, 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:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company during the Audit Period;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable to the Company during the Audit Period;** and

(vi) **Other applicable laws:** Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting;

- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. mentioned above subject to the following observations:

- *Under regulation 23 (9) of SEBI LODR, 2015 for Half year ended on 31st March, 2023, two-day delay reported in giving disclosure of related party transactions on consolidated basis to the BSE.*

I 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 provision of the Act.

Adequate notice is given to all the 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.

Decisions at the Meetings of the Board of Directors of the Company were carried through on the basis of unanimously and / or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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, no action or any events having a major bearing on the Company's affairs in pursuance of above referred Laws, Rules, Regulations and Guidelines, Standards etc.

DATE : 31st AUGUST 2024
PLACE : VADODARA

SIGNATURE : _____
NAME OF PCS : **ANKUR SOMANI**
FCS : **12373**
C. P. NO. : **19298**
P R. NO. : **5477/2023**
UDIN : **F012373F001095631**

This report is to be read with our letter of even date 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)
Office No. 4604, 46th Floor, Kohinoor Square,
Kelkar Marg, Shivaji Park, Dadar (West),
Nr. R.G Gadkari chock, Mumbai,
Maharashtra, India, 400028

My report of even date is to be read along with this letter: -

1. Maintenance of the secretarial records 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 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. 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.

DATE : 31st AUGUST 2024
PLACE : VADODARA

SIGNATURE	:	_____
NAME OF PCS	:	ANKUR SOMANI
FCS	:	12373
C. P. NO.	:	19298
P R. NO.	:	5477/2023
UDIN	:	F012373F001095631

Management Discussion & Analysis

Economic Overview

In 2024, the global economy began to stabilize after a period of overlapping negative shocks, including elevated financing costs, persistent inflation, and geopolitical tensions. Despite these challenges, global economic activity showed resilience, with the OECD projecting a steady global GDP growth of 3.1% for 2024, consistent with the growth seen in 2023, and a slight acceleration to 3.2% anticipated in 2025. This resilience is primarily driven by a rebound in consumer spending in advanced economies, supported by strong labour markets and sustained government stimulus.

However, the global economic landscape remains uneven. While advanced economies have generally performed well, benefiting from technological advancements and strong consumer demand, many developing economies continue to struggle with high inflation, currency depreciation, and political instability, which have hampered their growth prospects. Additionally, the global shift towards sustainable practices and green investments is reshaping industries and influencing both policy and market dynamics as nations work towards achieving climate goals.

Looking ahead, while the global economy is on a path to recovery, it remains vulnerable to external shocks. The focus on innovation, sustainability, and geopolitical stability will be crucial in navigating the challenges and opportunities that lie ahead.

The current growth momentum has been reinforced by favourable macroeconomic indicators, improved labour market conditions, increased urban demand, and heightened government focus on capital expenditure in FY 2023-24. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has played a vital role in maintaining economic stability, keeping the policy repo rate steady at 6.5% throughout the fiscal year, thereby bolstering confidence in the economy. The RBI remains steadfast in its commitment to an inflation target of 4%, with an estimated inflation rate of 5.4% for FY 2023-24. The positive outlook for economic growth is further supported by a rise in private capital expenditure, strong business sentiment, and the robust financial health of banks and corporations. Additionally, the RBI projects a GDP growth rate of 7% for FY 2024-25. However, potential challenges such as geopolitical tensions, fluctuations in international financial markets, and geoeconomic fragmentation could impact the overall economic outlook. Despite these risks, global trade remains resilient, with opportunities for growth despite challenges like high-interest rates, commodity price volatility, and trade restrictions.

In this global context, India's economy in FY24 remained robust, building on the momentum of previous years. The country's GDP grew by 7.8% in the last quarter of FY24, resulting in a notable full-year real GDP growth of 8.2%. This growth was primarily driven by strong performances in the manufacturing and construction sectors, bolstered by healthy domestic demand and significant government investment. The manufacturing sector grew by 9.9%, with significant contributions from the steel and cement industries, which saw growth rates of 12% and 9%, respectively, fueled by ongoing infrastructure development

and a booming real estate market. The construction sector also recorded near double-digit growth, reflecting the government's infrastructure push and rising housing demand.

Throughout FY24, indicators of domestic demand remained strong, as seen in buoyant passenger vehicle registrations, robust GST collections, and increasing electricity consumption. However, there were early signs of moderation in some areas at the beginning of FY25, suggesting potential challenges to sustaining this growth momentum.

On the fiscal side, the government successfully reduced the fiscal deficit to INR 16.5 lakh crore, or 5.6% of GDP, lower than the revised estimate of 5.8%, an achievement driven by strong tax revenue growth, particularly from direct taxes, and lower spending on subsidies. The stability of India's macroeconomic environment, coupled with a strong financial system, provides a solid foundation for sustained growth in the coming years.

Inflationary pressures have eased, with the Consumer Price Index (CPI) reaching a 12-month low of 4.75% in May 2024, approaching the RBI's target of 4%. However, food prices remain elevated, and the Wholesale Price Index (WPI) rose to a 15-month high of 2.61%, driven by increases in food and fuel prices.

While the outlook for the Indian economy remains positive, private investments have shown signs of sluggishness. Gross FDI inflows held steady at US\$71 billion, but net FDI in FY24 dropped to US\$10.6 billion, the lowest since 2007. To maintain the growth trajectory, the private capex cycle, especially in manufacturing and infrastructure, will need to gain momentum.

Looking forward, global rating agencies have upgraded India's credit outlook from 'stable' to 'positive', reflecting confidence in the country's economic prospects. The RBI projects that India's economy will grow by over 7.2% in FY25, driven by continued government investment and policy initiatives. As the fastest-growing major economy, India is well-positioned to maintain its growth momentum, supported by a focus on long-term development and structural reforms.

Industry Overview

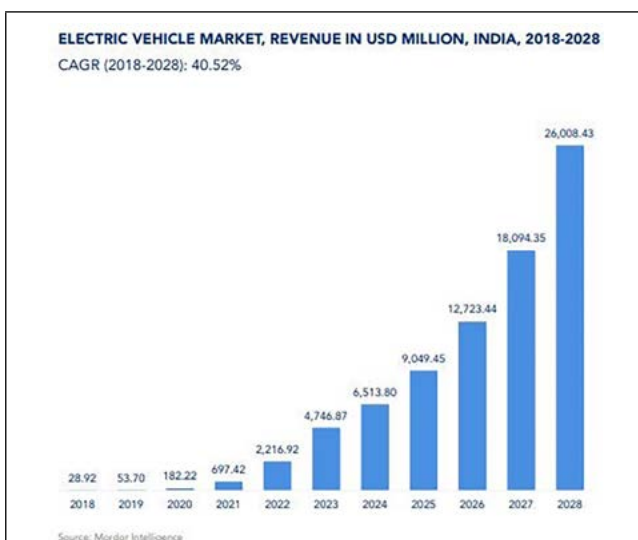
As the world accelerates toward a more sustainable future, the electric vehicle (EV) industry stands at the forefront of a transformative shift. Propelled by technological advancements, growing environmental consciousness, and evolving consumer preferences, the global automotive landscape is undergoing rapid change. With governments enforcing stringent emission regulations and offering incentives for clean energy adoption, demand for EVs has skyrocketed. This burgeoning sector promises to significantly reduce carbon footprints while spurring innovation in battery technology, charging infrastructure, and sustainable mobility solutions. As both established automakers and dynamic startups invest heavily in EV development, the industry is set for exponential growth, ushering in a new era of transportation.

In addition to driving environmental benefits, EVs offer substantial economic advantages. By producing zero tailpipe emissions, they help combat climate change and improve air quality. EVs are also more energy-efficient compared to

traditional internal combustion engine vehicles, converting a higher percentage of energy from the battery to power the wheels. This efficiency results in lower fuel costs for consumers, as electricity is generally cheaper and more stable in price than gasoline. Moreover, the widespread adoption of EVs reduces dependence on fossil fuels, enhancing energy security by diversifying the energy sources used for transportation. Overall, the shift to electric vehicles represents a crucial step towards a sustainable and economically viable future.

The Indian electric vehicle market, valued at USD 2,216.92 million in 2022, is projected to grow significantly, reaching USD 26,008.43 million by 2028, with a robust CAGR of 40.52% over the forecast period from 2018 to 2028. This rapid growth is driven by the increasing demand for fuel-efficient, high-performance, and low-emission vehicles, alongside stricter emission regulations, decreasing battery costs, and rising fuel prices. The market's expansion is also fueled by the growing popularity of mild-hybrid electric vehicles, supportive government policies, and initiatives that promote e-mobility across India.

Moreover, the adoption of electric vehicles in major Indian cities is being propelled by green and sustainable policies aimed at addressing traffic congestion and pollution. Government subsidies and the gradual phasing out of internal combustion (IC) vehicles further boost medium-term demand. The positive market outlook is reinforced by increased investments from major OEMs, who are focusing on localizing supply chains and launching new products. Additionally, the Indian government is enhancing the country's electric infrastructure, with the Ministry of Power designating the Bureau of Energy Efficiency (BEE) as the central nodal agency for implementing nationwide EV public charging infrastructure, supported by the Department of Heavy Industry under the FAME-II program.



With several EV purchase subsidies working their charm in numerous countries in the past few years, governments are now shifting their focus on expanding support for EV charge points. In 2024, the EV charging infrastructure is experiencing significant growth worldwide. According to reports of International Energy Agency, the number of public charging points is projected to exceed 15 million by 2030, a substantial increase from nearly 4 million in 2023. Home charging remains the most common method for EV owners, particularly in regions with ample private parking, though access varies by location.

The availability of fast chargers is also on the rise, with China leading in public fast charger deployment, and the number of these chargers expected to reach around 7.5 million by 2035. Regional differences are notable; densely populated areas like Korea have more public charging infrastructure due to limited home charging options, while suburban and rural regions see higher rates of home charging. Significant investments from governments and the private sector are driving this expansion, with the market for EV charging infrastructure poised for substantial growth in the coming years. Overall, the EV charging landscape is rapidly evolving to support the increasing number of electric vehicles on the road.

As of FY2024, the electric vehicle (EV) industry faces several notable concerns. One major issue is the shortage of affordable EV models, which impacts consumer adoption, especially among younger buyers. The charging infrastructure remains a significant challenge, with many potential buyers deterred by the lack of readily available charging stations. Additionally, the industry is grappling with volatile battery metal prices, high inflation, and the phase-out of purchase incentives in some regions, all of which contribute to market uncertainties. The availability of vehicles that meet consumer needs at acceptable price points is also a pressing concern.

Despite these challenges, the outlook for the EV industry is positive. Electric car sales are strong, with nearly one in five cars sold in 2023 being electric. The market is expected to continue growing, driven by advancements in charging infrastructure, including innovative solutions like electrified road systems and ultra-fast DC charging. The rise of electric mobility as a service (eMaaS) and shared e-mobility services is promoting sustainable transportation and reducing pollution. Furthermore, artificial intelligence (AI) is enhancing vehicle diagnostics, battery management, and the development of autonomous electric vehicles. Overall, the industry is poised for significant advancements and increased adoption in the coming years.

Global EV Market

The global electric vehicle (EV) market has witnessed unprecedented double-digit growth in recent years, driven by a confluence of factors, including stringent emissions regulations, increasing consumer awareness of environmental sustainability, and advancements in battery technology. As governments worldwide accelerate their transition to cleaner transportation, the demand for EVs has surged, reshaping the automotive landscape.

In 2024, the global Electric Vehicles (EV) market is expected to generate an impressive revenue of approximately US\$786.2 billion as per Statista report, highlighting the rapid expansion and increasing adoption of EVs worldwide. Looking ahead, the market is expected to maintain a steady trajectory, with an anticipated CAGR of 6.63% from 2024 to 2029. If this growth continues as projected, the market volume is expected to reach a remarkable US\$1,084.0 billion by 2029.

In tandem with this financial growth, unit sales in the EV market are also set to rise considerably. By 2029, it is estimated that 18.84 million EV units will be sold globally, reflecting the ongoing shift towards sustainable transportation and the growing consumer preference for electric vehicles. This expansion not only highlights the industry's robust growth potential but also its critical role in shaping the future of mobility.

Electric two-wheelers have witnessed a remarkable surge in popularity within the global electric vehicle market. Valued at an estimated US\$ 105.3 billion in 2024, this segment is projected to reach US\$ 186 billion by 2030, demonstrating a robust CAGR of 9.94% according to Mordor Intelligence. The Asia Pacific region spearheads this growth, driven by its vast population, rapid urbanization, and a strong preference for affordable, efficient, and environmentally friendly transportation solutions. Government policies in these regions have further catalysed the adoption of electric two-wheelers. Notably, consumer demand has seen an impressive uptick across various geographies, particularly in emerging markets like India, China, and parts of Europe.

Indian EV Market

India's electric vehicle (EV) market is experiencing a surge in popularity, driven by a combination of government incentives, growing consumer awareness, and technological advancements. As of 2024, the Indian EV market has witnessed a significant increase in sales, particularly in the two-wheeler and three-wheeler segments. The country's ambitious target of achieving 30% electric vehicle penetration by 2030 is gaining momentum, with a focus on promoting domestic manufacturing and supporting the development of charging infrastructure. With initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, India aims to significantly increase EV adoption, revolutionizing its transportation landscape towards sustainability and innovation.

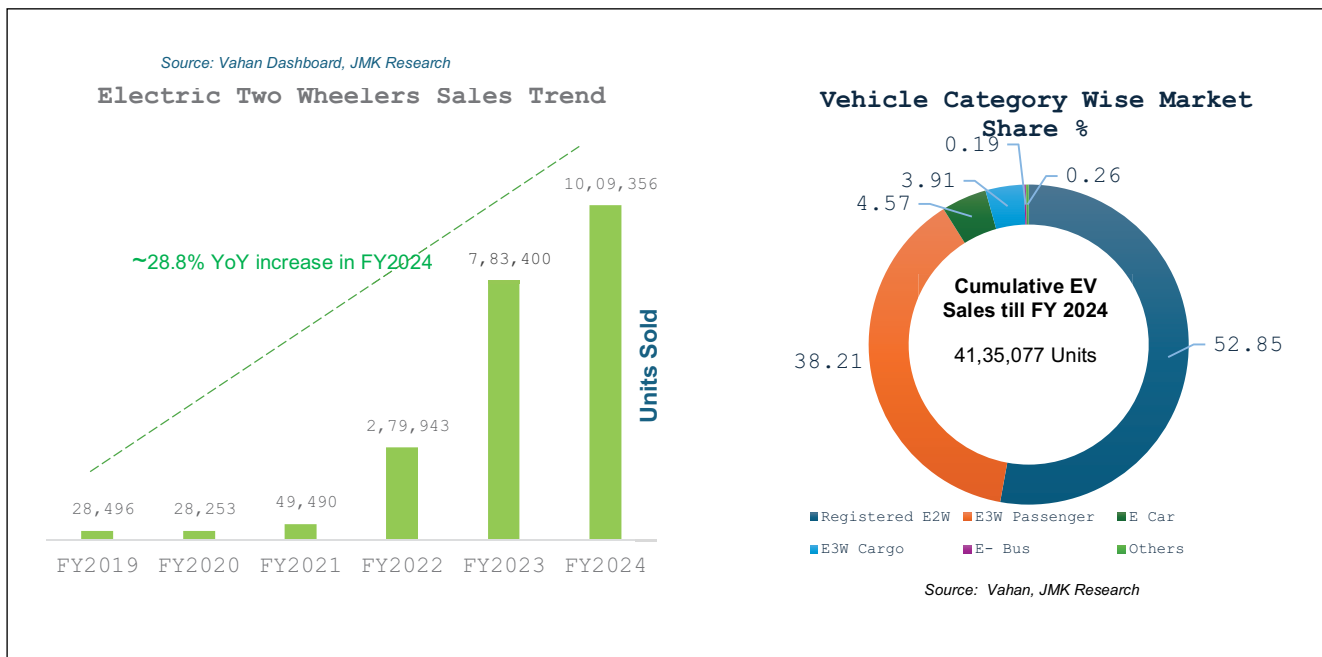
India has established an objective to elevate the proportion of electric vehicle (EV) sales to 30% in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two-wheelers and three-wheelers by the year 2030. This equates to an ambitious objective of 80 million EVs on Indian roads by 2030. Additionally, India strives for complete domestic EV production through the 'Make in India' initiative.

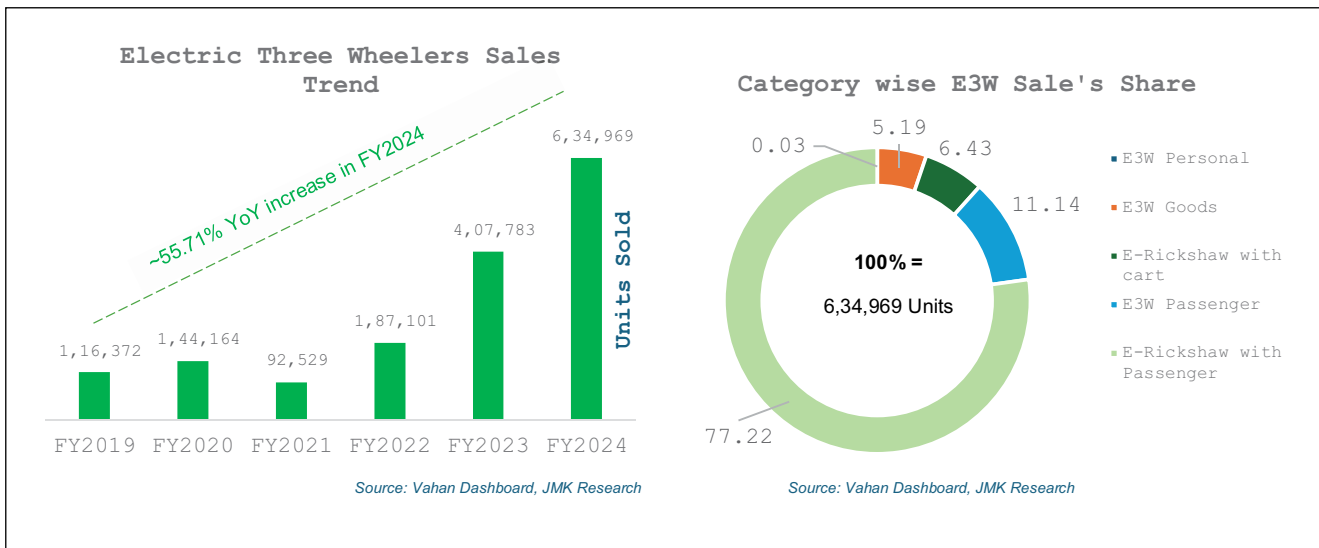
Electric two-wheelers dominate India's EV market, accounting for over 50% of sales. Electric three-wheelers, both passenger and cargo variants, also hold a significant share, totalling over 40% of the market. While electric cars still have a smaller share, their growth is anticipated to accelerate as infrastructure and charging facilities improve. Government policies and technological advancements are crucial factors driving the adoption of electric vehicles across all categories.

Two-wheelers witness significant dominance over four-wheelers and are the fastest-growing segment. Two-wheelers are highly used in India for transportation. Additionally, rising traffic congestion on Indian roads is influencing the populace to adopt micro-mobility for daily commutes and transportation. Moreover, the rising fuel prices and increasing awareness and availability of electric two-wheelers are anticipated to accelerate the penetration of electric two-wheelers in the Indian market.

FY2024 appears to be a particularly strong year for EV two wheelers' registrations recording 28.8% YoY growth. As of FY2024, the total number of EV registrations in India reached 10,09,356. Fuelled by robust demand and governmental backing, Gujarat's EV landscape is experiencing rapid expansion. In 2023, EV sales surged by 28% compared to the prior year, totalling 88,619 vehicles, showcasing remarkable growth from 2021's 10,885 units, reflecting a 714% increase over three years.

Electric three-wheelers, commonly known as e-rickshaws, have emerged as a convenient and eco-friendly mode of public transportation in India. These vehicles operate with the help of battery-based electric motors that reduce additional costs related to fuel consumption. Electric three-wheelers are primarily classified into passenger carriers and load carriers. E-rickshaws with passengers dominate the E3W market, accounting for a whopping 77.22% of total sales and translating to nearly 490,323 units sold. E3W passenger vehicles also hold a significant share at 11.14%, with approximately 70,736 units





sold. E3W goods and E-rickshaws with carts hold considerably smaller shares of the market, at 5.19% and 6.43% respectively, translating to around 32,955 and 40,829 units sold.

Reports suggest a significant surge in electric three-wheeler sales from FY2019 to FY2024 reaching to 6,34,969 units sold in FY2024, with a CAGR of approximately 84.5%. This impressive growth is indicative of a rising demand for electric three-wheelers in India, driven by factors such as government incentives, infrastructure improvements, and increasing environmental awareness. The positive trajectory of the market suggests a bright future for electric three-wheelers as a sustainable and efficient transportation solution.

On the infrastructure side, as of February 2024, there are 12,146 operational public EV charging stations nationwide, Maharashtra has the highest number of EV charging stations, followed by Delhi and other states. A recent Confederation of Indian Industry (CII) report emphasized the necessity of establishing at least 1.32 million charging stations in India by 2030 to facilitate the rapid growth of electric vehicles, requiring over 4,00,000 installations annually.

Major industry players are striving to improve electric vehicle charging infrastructure enhancing accessibility to electric vehicles nationwide, expanding its ultra-fast EV charging network located in top tier cities and rural areas as well.

Government Initiatives

Subsidy on electric scooter and bikes: State-wise data

Similar to electric car/SUV subsidies, electric two-wheelers are also eligible for state government-provided subsidies. Refer to the table below for electric scooter subsidy and electric bike subsidy in each state.

State	Subsidy (Per kWh)	Maximum subsidy	Discount on road tax
Maharashtra	Rs. 5,000	Rs. 25,000	100%
Meghalaya	Rs. 10,000	Rs. 20,000	100%
Gujarat	Rs. 10,000	Rs. 20,000	50%
Assam	Rs. 10,000	Rs. 20,000	100%

State	Subsidy (Per kWh)	Maximum subsidy	Discount on road tax
Bihar	Rs. 10,000	Rs. 20,000	100%
West Bengal	Rs. 10,000	Rs. 20,000	100%
Rajasthan	Rs. 2,500	Rs. 10,000	NA
Odisha	NA	Rs. 5,000	100%
Uttar Pradesh	Nil	Nil	100%
Kerala	Nil	Nil	50%
Karnataka	Nil	Nil	100%
Tamil Nadu	Nil	Nil	100%
Telangana	Nil	Nil	100%
Madhya Pradesh	Nil	Nil	99%
Andhra Pradesh	Nil	Nil	100%
Punjab	Nil	Nil	100%

Note: The subsidy figures for electric cars and two-wheelers are taken from each state government's website as on 29th August 2024

National Incentives:

Production Linked Incentive (PLI) Scheme:

The Government of India's Production Linked Incentive (PLI) scheme, specifically designed for the automobile and auto components sectors, is set to significantly impact the country's manufacturing industry. Launched on September 15, 2021, this strategic initiative aims to boost the domestic production of Advanced Automotive Technology (AAT) products, which are essential for the future development of the automotive sector, particularly as the industry shifts toward electric and autonomous vehicles.

The PLI scheme, with a substantial allocation of INR 259.38 billion (approximately USD 3.50 billion), is structured to enhance India's manufacturing capabilities in AAT over five years, starting from the fiscal year 2022-23. The fiscal year 2019-20 serves as the baseline for evaluating sales performance and determining incentives.

Beneficiaries of the scheme are categorized into two groups: 75 entities under the Component Champion Incentive Scheme and 20 under the Champion OEM Incentive Scheme. These selected entities have collectively proposed an impressive investment of INR 748.5 billion, focusing on developing components and vehicles aligned with the scheme's advanced technological goals. The PLI scheme includes both existing automotive manufacturers and new entrants from non-automotive sectors, while explicitly excluding traditional producers of petrol, diesel, and CNG vehicles, highlighting the scheme's focus on fostering innovation in cutting-edge automotive technologies.

Eligibility for the scheme's incentives extends over five consecutive fiscal years following the base year, encouraging continuous investment and innovation in advanced automotive technologies. To qualify for these incentives, both existing players and new entrants in the automotive market must meet a specified minimum cumulative domestic investment threshold from April 1, 2021, with a particular emphasis on promoting battery electric vehicles (BEVs) that meet the stringent performance standards set by the FAME-II scheme, ensuring support is directed toward vehicles that exemplify high efficiency and technological advancement.

FAME India Scheme (Faster Adoption and Manufacturing of Electric Vehicles in India):

The FAME India Scheme (Faster Adoption and Manufacturing of Electric Vehicles) Phase II, commonly referred to as FAME 2, represents a substantial enhancement from the original FAME 1 initiative in driving the adoption of electric and hybrid vehicles in India. Launched in April 2019, this scheme highlights the Indian government's strong commitment to promoting environmental sustainability in the transportation sector. With a significant budget allocation of INR 10,000 crore over three years, FAME 2 was initially set to end in 2022, but its extension to March 31, 2024, underscores the government's ongoing efforts to reduce carbon emissions and improve the environmental impact of the nation's transport systems. The scheme primarily focuses on electrifying public and shared transportation, including electric buses, three-wheelers, four-wheelers for public or commercial use, and private two-wheelers.

A major aspect of FAME 2 is the provision of financial incentives to make electric vehicles more affordable for consumers, with the incentives linked to the battery capacity of each vehicle. The scheme also prioritizes the development of electric vehicle charging infrastructure, with plans to regularly establish charging stations across urban areas and major highways to address range anxiety and support longer journeys. Additionally, the government aims to localize EV charger manufacturing by December 2024, boosting domestic production and further strengthening India's electric vehicle ecosystem. By July 2022, approximately 469,315 electric vehicles had been supported through demand incentives totalling about INR 18.69 billion under FAME 2. Overall, FAME 2 aligns with the broader governmental vision of reducing reliance on fossil fuels, cutting vehicular emissions, and advancing sustainable transport in India.

Electric Vehicle Market Dynamics and Incentives

While the initial purchase price of electric vehicles (EVs) may appear higher than traditional internal combustion engine (ICE) vehicles, their long-term cost-effectiveness is evident. Government incentives play a pivotal role in bridging this gap, making EVs more accessible to consumers.

Key incentive mechanisms include:

- **Direct Purchase Discounts:** Government subsidies directly reduce the upfront cost of EVs.
- **Reimbursement Incentives:** Coupons or rebates provide financial support after the purchase.
- **Interest Rate Subsidies:** Lower interest rates on EV loans reduce overall financing costs.
- **Tax Exemptions:** Waivers of road tax and registration fees significantly lower initial expenses.
- **Income Tax Benefits:** Deductions on income tax for EV owners offer additional savings.
- **Scrapping Incentives:** Encouraging the replacement of older ICE vehicles with EVs.

Beyond these core incentives, governments may also offer specialized programs such as interest-free loans, top-up subsidies, and targeted incentives for electric three-wheelers. These initiatives collectively contribute to the growing adoption of EVs and the transition towards a more sustainable transportation landscape.

Outlook for the Future

Emphasis on Energy Sustainable Transportation:

- **Rising carbon emissions and transportation's impact:** Transportation contributes about 7% of India's total CO2 emissions, necessitating the large-scale adoption of low- or zero-carbon technologies to address climate change challenges.
- **Role of Alternative Fuel Vehicles (AFVs):** AFVs, including HEVs, PHEVs, and BEVs, are key innovations that can help reduce carbon emissions in the transportation sector.
- **Shift towards electric vehicles (EVs):** Increasing consumer preference for EVs signals a move towards decarbonization, driving the need for expanded charging infrastructure and fast-charging technologies across the country.
- **Advancements in charger technology:** Improvements in charging technology will reduce EV charging times, further encouraging EV adoption and lowering carbon emissions.
- **Government support for EV adoption:** The Indian government promotes EVs through incentives, subsidies, and policies like the FAME scheme, while avoiding an outright ban on ICE vehicles.
- **Phasing out diesel vehicles:** Recommendations include banning diesel-powered four-wheelers by 2027 and transitioning to electric or gas-fueled vehicles in major cities and polluted towns, supported by FAME incentives.
- **Challenges of transitioning from diesel:** Shifting from diesel to alternative fuels presents challenges, but India is committed to increasing renewable energy use in transportation and promoting EV adoption.
- **30@2030 target for EV adoption:** The Indian government aims for EVs to make up 30% of vehicle sales by 2030, supported by policies, incentives, and infrastructure development to reduce emissions and promote renewable energy.

Innovation in Battery Technology

Two significant challenges hindering the broader adoption of electric vehicles are range anxiety and the high cost of batteries. However, emerging battery technologies are poised to address both issues simultaneously. Over the past two decades, lithium-ion batteries have become the industry standard in EV development. Now, new innovations, such as graphene-based technologies that can charge in just 15 seconds, are being tested. These advancements are expected to complement, rather than replace, traditional EV batteries.

These advancements will shape the future of electric vehicle charging and significantly boost EV adoption. From an EV perspective, these new technologies will be game changers, particularly in three key areas of battery chemistry:

- Lithium-Sulfur Battery
- Solid-State Battery
- Sodium-Ion Battery

Lithium-sulfur batteries, in particular, are emerging as a promising alternative to lithium-ion batteries, potentially overcoming several challenges associated with their adoption.

Battery manufacturers and the Indian government are driving the technological advancement of battery chemistry in the Indian market. Localized production of batteries is expected to increase EV penetration rates and provide opportunities for small-scale battery chemistry suppliers to contribute to government efforts to promote electric mobility.

- In September 2022, the Investment Information and Credit Rating Agency of India Limited estimated that investments in battery cell manufacturing could exceed USD 9 billion (approximately INR 70,000 crore) by the end of 2030. This investment is expected to fuel future growth in the Indian EV sector beyond 2030.
- In November 2023, India unveiled a plan to invest INR 8,000 crore (USD 961 million) to boost electric vehicle battery production. Incentives will be provided through a bidding process to support the establishment of advanced chemistry battery plants with a collective capacity of 20 gigawatt-hours. These incentives will be distributed over five years based on the sales of locally manufactured batteries.

Such initiatives are expected to shape the outlook for electric vehicle batteries over the coming decade.

SWOT ANALYSIS

Electric Vehicles (EVs) have emerged as a compelling alternative to traditional combustion engine vehicles. As the world transitions towards sustainability and seeks solutions to mitigate environmental impacts, the significance of EVs has been increasingly acknowledged. However, understanding the strengths, weaknesses, opportunities, and threats (SWOT) associated with electric vehicles is crucial for stakeholders to navigate this evolving industry landscape effectively.

Sector Strengths (Positive Factors):

- **Favourable government policies:** Incentives like tax exemptions, duty reductions, and subsidies support the industry.

- **Stringent emission and fuel economy standards:** The implementation of strict norms is driving improvements in vehicle efficiency.
- **Government investment in EV infrastructure:** Significant funding is being directed towards building the necessary infrastructure for electric vehicles.
- **Tight regulations on ICE vehicles:** Policies like the BS-VI emission standards, introduced in April 2020, aim to reduce air pollution.
- **Growing consumer demand:** Increased awareness of environmental issues is boosting demand for cleaner, sustainable transportation options.
- **Technological advancements and R&D:** Continuous upgrades and research efforts are enhancing the sector's capabilities.
- **Efforts to reduce battery costs:** Initiatives are underway to lower battery prices, making EVs more affordable.
- **Expansion of charging infrastructure:** The development of private and semi-public charging stations is facilitating EV adoption.
- **Joint ventures in mineral exploration:** Partnerships among major PSUs like NALCO, HCL, and MECL are focusing on securing mineral resources abroad.
- **Reducing reliance on imported petroleum:** Efforts are being made to conserve foreign exchange by cutting down on petroleum imports.
- **Growth in renewable energy production:** Increasing renewable energy generation ensures a greener power supply for EVs.

Sector Weaknesses (Challenges):

- **High manufacturing costs:** The absence of mass production leads to higher costs due to a lack of economies of scale.
- **Non-localized value chains:** The industry relies heavily on imports, with limited domestic supply chains.
- **Vulnerability to global supply chain disruptions:** Dependence on imported raw materials, especially for batteries and components, leaves the sector exposed to international supply chain issues.
- **Limited domestic capacity development:** There are few opportunities to build up local manufacturing and production capabilities.
- **High initial investment for EV infrastructure:** Establishing EV charging stations requires significant upfront capital.
- **Inadequate EV charging infrastructure:** The current infrastructure is insufficient to meet the growing demand for electric vehicles.

Opportunities:

- **High air pollution levels:** The severe air pollution in India, with 22 out of the 30 most polluted cities globally, creates an urgent need for adopting non-fuel vehicles, as pollution is linked to over a million deaths annually.

- **India's focus on Sustainability Development Goals:** There is a growing commitment to achieving these goals, driving the shift towards cleaner transportation.
- **Rising demand for EVs:** The automotive sector is seeing increasing consumer interest in electric vehicles.
- **Expanding demand for commercial EVs:** The commercial vehicle category is also experiencing a growing interest in electric alternatives.
- **Ongoing research and development (R&D):** Continuous R&D efforts present opportunities for innovation and advancements in the sector.

Threats:

- **Safety and credibility concerns:** There is a risk of issues related to the safety and reliability of EV products.
- **High initial cost of EVs:** Electric vehicles are generally more expensive upfront compared to internal combustion engine (ICE) vehicles.
- **Limited range and speed:** Many EVs offer low range and speed, making them ineligible for government subsidies.
- **Lack of standardization for EV charging units:** The absence of uniform standards for charging infrastructure poses a challenge.
- **Limited financing options:** There are few financing choices available for consumers looking to purchase EVs.
- **Trade monopolies on key minerals:** Certain regions dominate the supply of essential minerals like cobalt, lithium, nickel, copper, and aluminum, affecting global supply chains.
- **Emissions from electricity generation:** High electricity demand for EVs can lead to increased emissions if the power is generated from non-renewable sources.

WARDWIZARD INNOVATIONS AND MOBILITY LIMITED

Wardwizard Innovations & Mobility Limited (Wardwizard, The Company) is a prominent manufacturer of Electric Two-wheeler and Three-wheeler Vehicles in India, operating under

the brand names Joy e-bike and Joy e-rik. The Company boasts one of the broadest product lines of any EV scooter and motorcycle company. With a focus on sustainable and eco-friendly transportation solutions, the Company is dedicated to producing high-quality electric vehicles that are both affordable and efficient. Wardwizard is also India's first Electric Vehicle Manufacturer to be listed on the Bombay Stock Exchange (BSE) with the core business of EV Manufacturing.

Business Overview

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. As the first Electric Vehicle manufacturing entity to grace the Bombay Stock Exchange, Wardwizard has unfurled its vibrant portfolio across the Indian subcontinent, offering an array of over 10+ electric vehicle models. This diverse assortment spans high and low-speed electric two-wheelers to utilitarian three-wheelers, including e-carts, e-loaders, and e- rickshaws. With its products reaching the nooks and crannies of over 400 cities in 20+ states and union territories, Wardwizard has woven a tapestry of electric mobility that proudly serves over 1,00,000 satisfied customers.

Through the 'Deep Bharat Connect,' a robust distribution-dealer model, Wardwizard has significantly expanded its electric embrace, boasting over 750+ dealers and more than 150+ distributor showrooms nationwide. This expansive network has been instrumental in making electric mobility accessible to a wider audience, setting the stage for a greener future.

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 FY2024, 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

Product Portfolio

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 E-Bike 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 betters 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	110	9
Hurricane	High Speed Motorcycle	90	100	9
Beast	High Speed Motorcycle	90	100	9
E-monster	High Speed Motorcycle	60	95	5.5

Model	Type	Top speed (Km/hour)	Range per charge (Km)	Charging time (hours)
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
Gen Next Nanu*	Low-speed Scooter	25	55-60	4-5
Wolf*	Low-speed Scooter	25	55-60	4-5
Wolf Eco	High Speed Scooter	46	90	4-5
Gen Next Eco	High Speed Scooter	46	90	4-5
Mihos	High Speed Scooter	65	130	5
Passenger E-Rik(L-3)	3-Wheeler	25	120-130	8-9
E-Loader	3-Wheeler	25	120-130	8-9
E-Garbage Vehicle	3-Wheeler	25	120-130	8-9
E-cart Grill	3-Wheeler	25	120-130	8-9
Passenger E-Rik(L-5)	3-Wheeler	45	70-75	3.5-4

*license or registration not required

SHOWROOM DISTRIBUTOR MODEL

Joy e-bikes, the flagship brand of Wardwizard, demonstrates strong profitability, sustainability, and growth with a diverse portfolio of over 10 products. The company operates under a showroom-distributor model, where it establishes 1500 sq. ft. showrooms complete with fully finished interiors, designed to provide a comprehensive customer experience. Existing dealers are integrated into this model, and they are required to purchase bikes exclusively from these showroom distributors. To ensure smooth operations, an Assistant Sales Manager oversees secondary sales from dealers, while a Regional Showroom Manager provides support and monitors overall sales performance. New dealers are appointed solely through the Regional Channel Sales Manager.

In line with its strategic expansion plan, Wardwizard has successfully launched over 150 exclusive distributor showrooms across various Indian cities. This model not only streamlines the supply chain for distributors and dealers but also enhances product accessibility for customers. These showrooms are designed to offer customers a hands-on experience, along with personalized solutions tailored to their comfort and needs. The focus on providing excellent sales and after-sales service ensures a seamless purchase experience, fostering strong relationships with customers.

The company plans to establish additional 150 new distributor showrooms at the district level. This initiative will elevate top-performing taluka dealers to District Distributors, further strengthening Wardwizard's foothold in the fast-expanding EV market. With a strong network of more than 750 touchpoints across India, this expansion aligns with the company's vision and commitment to bringing innovative electric vehicles to a broader audience nationwide.

STEPS TAKEN TO IMPROVE BATTERY SAFETY BY WARDWIZARD

Wardwizard's "Gaja Cells" have received Bureau of Indian Standards (BIS) Certification. These cells are assembled into battery packs and used in our two- and three-wheeler

production, a method that not only reduces costs but also ensures the delivery of high-quality products to our customers.

o Stringent Quality Control

A dedicated company representative is stationed at the manufacturing site to enforce strict quality control protocols. This ensures the early detection and resolution of potential defects throughout the production process.

o Data Collection and Monitoring

Our AI technology continuously monitors critical battery parameters such as voltage, current, temperature, state of health, state of charge, current limits, protection status, and error codes. Users receive immediate alerts via SMS or email for any detected irregularities.

o Higher Grade Material

We use certified cells (IS 16893-Part 2 and Part 3) with enhanced thermal stability and puncture resistance. The cells are held in place by 99.5% pure nickel and fire-resistant, mechanically robust cell holders.

o Effective Thermal Management

To prevent overheating, efficient thermal management systems are integrated within the batteries. These systems regulate temperature and dissipate excess heat through the use of thermal pads or potting material.

o Comprehensive Testing Protocols

Every battery undergoes rigorous testing to assess performance, safety, and reliability. These tests are designed to identify and address potential issues before the batteries are deployed.

o Mechanical Integrity

Our battery packs are engineered with exceptional structural integrity. The design and construction of the pack enclosure, frame, and mounting components ensure secure assembly and precise alignment of battery cells and other essential parts.

o **Smart Battery Management Systems (BMS)**

Our CAN-based Smart Battery Management System (BMS) integrates several essential safety features to optimize battery performance and protection:

- o **Over-voltage protection:** Monitors and controls voltage levels to prevent them from exceeding safe limits, thereby minimizing the risk of damage or failure.
- o **Over-charge protection:** Oversees the charging process to avoid excessive charging, which could lead to battery degradation or hazardous situations.
- o **Over-discharge protection:** Keeps track of the battery's discharge levels to prevent them from dropping too low, protecting against potential damage and extending battery lifespan.
- o **Over-temperature protection:** Continuously monitors the battery's temperature and triggers safeguards if it exceeds safe thresholds, preventing overheating and the risk of thermal runaway.
- o **Overcurrent protection:** Detects and limits excessive current flow, safeguarding battery cells and electrical components from damage caused by high current conditions.
- o **Short-circuit protection:** Quickly identifies and responds to short circuits, ensuring immediate disconnection to prevent damage or safety hazards.

These safety features work together to improve the reliability, longevity, and safety of the battery system, reducing the likelihood of critical failures or accidents. We are also collaborating with an Indian manufacturer to develop a customized BMS tailored to our specific requirements.

Protection and Safety Features

Our battery packs are equipped with safety features like fuses to prevent overcurrent and short circuits, pressure vents, and silicone-insulated cables, which protect the battery cells and the entire pack from hazardous conditions.

o **Enclosure and Sealing**

The battery pack enclosure is meticulously designed to shield against environmental factors and physical impacts. Effective sealing techniques, such as gaskets or adhesives, are employed to prevent the ingress of contaminants and maintain the battery pack's integrity.

o **Continuous Research and Development**

Our ongoing research focuses on understanding battery aging, minimizing degradation, and extending lifespan. We explore advanced communication protocols for BMS connectivity, data logging, and remote monitoring, using machine learning and data analytics to optimize battery performance..

o **Improved Battery Life**

We have developed various charging profiles that allow users to choose their preferred charging speeds. Improvements in Depth of Discharge (DOD) enhance cycle life, battery efficiency, and longevity. By limiting peak and continuous discharging currents to 1C and 0.7C respectively, we effectively manage temperature rise, reduce the risk of thermal runaway, and significantly improve battery safety and longevity.

EV ANCILLARY CLUSTER:

Wardwizard, in collaboration with its Promoters and Promoters' Group, has acquired 4 million sq. ft. of land to establish India's first EV ancillary cluster near its newly inaugurated global headquarters in Vadodara. The company has also signed an MoU with the Gujarat Government, committing an investment of ₹ 2000 crores for EV research and development.

The primary goal of this project is to localize and strengthen the supply chain for raw materials essential to EV manufacturing, thereby accelerating the growth of the EV market in India. Manufacturing partners will be invited to co-locate their production units within this state-of-the-art facility, utilizing advanced resources and labour to produce key components.

Additionally, Wardwizard has signed an MoU with a Singapore-based renewable energy consulting firm to conduct a feasibility study and identify potential partners for establishing a Li-ion cell production plant and R&D lab.

Wardwizard's focus is on the entire supply chain ecosystem. The EV Ancillary Cluster will invite manufacturing partners to set up their production units under one roof, creating an integrated and cost-effective facility. This cluster will produce essential components such as motors, batteries, chassis, steel parts, chargers, controllers, and electronic components, all in one location. Wardwizard will provide ultra-modern facilities, including land, manpower, and other essential resources, in a strategically located area on the Vadodara-Ahmedabad highway, benefiting from excellent transport connectivity.

This cluster will offer several key advantages:

- **Reduced Import Dependency:** By localizing the production of raw materials, the cluster will reduce reliance on imports, especially for key materials like lithium and cobalt.
- **Cost Efficiency:** Constant availability of raw materials at competitive prices will lower overall operational and logistics costs.
- **Supply to Other OEMs:** Ancillary partners will have the opportunity to supply locally manufactured raw materials to other OEMs in the industry.

The ancillary cluster will be developed in phases, focusing on:

- 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 production
- Chassis, steel parts, and steel subparts manufacturing
- Chargers and controllers production
- R&D, design, and production of electronic components
- A plant for the prospective 4W project

The current plant's production capacity is sufficient for the next few years, and the ancillary cluster represents a significant backward integration strategy. These two plants will enable the

company to become a major player in the industry, with the potential to export a portion of its production. The cluster is expected to create approximately 5,000 new jobs.

Financial Performance Review

The analysis in this section relates to the financial results for the year ended March 31, 2024. The company's financial statements are prepared in compliance with the Indian Accounting Standards (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 preparing the financial statements are disclosed in the notes to the consolidated financial statements.

Particulars	FY22	FY23	FY24
Revenues (₹ Cr)	184.56	238.93	317.31
Other Income (₹ Cr)	0.58	0.36	0.26
Total Income (₹ Cr)	185.14	239.29	317.57
Cost of Material Consumed (₹ Cr)	158.54	192.01	225.68
Employee Costs (₹ Cr)	6.13	8.44	12.34
Other Expenses (₹ Cr)	5.99	19.27	47.04
EBITDA (₹ Cr)	14.48	19.57	32.52
EBITDA Margin (%)	7.82%	8.18%	10.24%
Finance Costs (₹ Cr)	0.00	0.77	5.21
Depreciation (₹ Cr)	2.33	4.95	6.67
PBT (₹ Cr)	12.15	13.85	20.63
Tax (₹ Cr)	3.67	4.40	6.48
PAT (₹ Cr)	8.48	9.45	14.15
Net Profit Margin (%)	4.58%	3.95%	4.46%

Wardwizard Innovations & Mobility Limited has demonstrated strong financial performance in FY24, with revenues growing by 32.8% year-over-year to ₹ 317.31 crore. The company's EBITDA also saw a significant increase, rising to ₹ 32.52 crore, driven by higher sales volumes and improved operational efficiencies. The EBITDA margin improved to 10.24%, reflecting the company's focus on cost management and value creation.

Summary of Financial Performance

- During FY24, the company achieved an operating revenue of ₹ 31731.43 lakhs, an increase of 32.81% over FY23's ₹ 23,892.60 lakhs.
- EBITDA for FY24 was ₹ 3252.09 lakhs versus ₹ 1,956.78 lakhs for FY23, showing an increase of 66.20%.
- Earnings per share improved from ₹ 0.36 in FY23 to ₹ 0.54 in FY24.
- Subject to the members' approval in the forthcoming annual general meeting, the Board of Directors has recommended a dividend payment of ₹ 0.15 per share for FY24, compared to ₹ 0.10 per share in FY23

Revenue (₹ in lakhs)

Particulars	FY24	FY23	% Change
Operating Revenue	31731.43	23892.60	32.81%
Other Income	25.76	36.27	-28.98%

- Operating revenue growth was supported by higher sales volume of E2W, which stood at 26,996 units in FY24, compared to 36,500 units in FY23.

Product-wise Revenue (₹ in lakhs)

Particulars	FY24	FY23	% Change
Total Revenue from Sale of Electric Vehicles, its components & related services	31,731.43	23,878.06	32.89%
Revenue from Vyom products	-	14.54	NA
Total Revenue from products	31,731.43	23,892.60	32.81%
Revenue from other income	25.76	36.27	-28.98%
Total operating income	31,757.19	23,928.87	32.72%

Cost of Materials (₹ in lakhs)

Particulars	FY24	FY23	% Change
Cost of raw materials	22,567.64	19,201.61	17.53%
Operating revenue	31,757.19	23,892.60	32.81%
Cost of materials / Operating revenue	71.06%	80.37%	

- The cost of raw materials increased by 17.53% in FY24 compared to FY23, with operating revenue rising by 32.81%. The increase in raw material costs was due to the higher prices of key components such as batteries, chargers, motors, controllers, chassis, and other vehicle spare parts.

Employee Benefits (₹ in lakhs)

Particulars	FY24	FY23	% Change
Employee benefits	1233.85	843.76	46.23%
% of Revenue	3.89%	3.53%	

- The employee benefits cost increased by 46.23% in FY24, primarily due to the hiring of additional staff and annual salary increments.

Depreciation and Amortisation (₹ in lakhs)

Particulars	FY24	FY23	% Change
Depreciation and Amortisation	667.23	494.94	34.81%
% of Revenue	2.10%	2.07%	

- The increase in depreciation and amortisation was due to the capitalisation of plant and machinery, factory sheds, corporate office, and other tangible and intangible assets amounting to ₹754.49 lakhs in FY24.

Other Expenses (₹ in lakhs)

Particulars	FY24	FY23	% Change
Other expenses	4703.60	1,926.73	144.12%
% of Revenue	14.81%	8.06%	

- Other expenses rose by 144.12% in FY24, mainly due to increased spending on sales promotion, legal and professional fees, security services, travel expenses, insurance, and other administrative costs.

Income Tax (₹ in lakhs)

Particulars	FY24	FY23	% Change
Income tax	648.29	440.94	47.02%
Profit before tax	2063.45	1,385.15	48.97%
Tax as % of Profit before tax	31.42%	31.83%	

- The effective tax rate decreased to 31.42% in FY24 from 31.83% in FY23.

Balance Sheet Items

- **Addition to PPE:** The company added assets worth ₹ 589.34 lakhs in FY24, including new corporate offices, factory sheds, plant and machinery, assembly lines, furniture, and office equipment.
- **Addition to Intangible Assets:** Software worth ₹ 165.15 lakhs was capitalised during FY24.
- **Other Equity:** Other equity increased from ₹ 6272.94 lakhs to ₹ 7652.53 lakhs, representing profits earned during the year.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate governance implies the way in which a company is managed to ensure that all of its stakeholders get their fair share in its earnings and assets and disclosure of all material information. Good corporate governance involves the commitment of a company to run its businesses in a legal, ethical and in transparent manner. Corporate Governance involves a set of relationships between a company's management, its Board, its shareholders and other stakeholders. Corporate Governance also provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring.

Wardwizard is deeply committed to upholding the highest standards of corporate governance. We believe that strong governance is essential for fostering trust, transparency, and long-term value creation for all stakeholders.

Our approach to governance is grounded in ethical business conduct, effective accountability, and timely disclosure of information. We strive to create an environment where our management team is empowered to drive the company forward while adhering to rigorous standards of integrity and transparency.

We adhere to a strict code of ethics that governs the behavior of all employees and directors. Our management team is held accountable for their actions through robust oversight mechanisms, including regular board meetings and performance evaluations. We are committed to providing accurate and timely information to our stakeholders, including financial statements, ownership information, and management updates.

We have implemented effective risk management processes to identify, assess, and mitigate potential risks to the company. Strong internal controls are in place to safeguard our assets and ensure the accuracy of our financial reporting. We actively engage with our stakeholders to understand their needs and expectations, and to build trust and confidence.

By prioritizing corporate governance, Wardwizard aims to create a sustainable and successful business that benefits all stakeholders.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Company's Corporate Governance framework includes informing the Company's policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders. The Company has constructed its vision and business strategy around these principles in such a way that it would help the organisation to continuously improve its position in a fast-changing world. We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance. The Board

recognizes its primary role of trusteeship of shareholder capital. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, and administrative services and consulting, which helps us in designing well planned vision and policies for the Company. Lastly, we will continue to focus our resources, strengths and strategies for creation and safeguarding of stakeholders' wealth and at the same time protect the interests of all our stakeholders as integrity and transparency are key to our corporate governance practices which enables us to ensure that we gain and retain the trust of our stakeholders at all times.

2. BOARD OF DIRECTORS:

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

The Board of Directors, in conjunction with its committees, guides the company's management and monitors its performance. The Board has an optimal mix of executive and Non-executive directors who have considerable expertise in the respective fields including competencies required in context of Company's businesses.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") as well as The Companies Act, 2013 ("The Act") read with the rules issued thereunder.

As of March 31, 2024, the Board is comprised of **8 (Eight) Directors, 2 (Two) of which are Executive Directors, 1(One) is Non – Executive Non Independent Director, 5 (Five) are Non-Executive Independent Directors** 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 Five (05) Independent Directors, who make up more than half of the total strength of the Board.

Composition of the Board as on March 31, 2024:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	02	25%
Non – Executive Non – Independent Director	01	12.50%
Non – Executive Independent Directors	05	62.50%
Total	08	100

Note:-

- Mrs. Neelambari Harshal Bhujbal was a Non-Executive Independent Director (Woman) during the FY 2023-2024, who resigned on **23rd June, 2023**.

- 2) Mrs. Rohini Abhishek Chauhan was appointed as Non-Executive Independent Director (Woman) during the FY 2023-2024, who resigned on **08th February, 2024**.

The Independent Directors' maximum tenure is in compliance with the Act and the Listing Regulations.

All Independent Directors of the Company have certified and confirmed their independence in accordance with Section 149 of the Act read with Regulations 16(1)(b) and 25(8) of the Listing Regulations.

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.

As specified in section 165 of The Act and Regulation 17A of the Listing Regulations, none of the Directors on the board serve as a Director in more than ten (10) Public Limited Companies or more than seven (07) Listed Entities. A Director shall not serve as an Independent Director (including any alternate directorships) in more than seven (07) Listed Companies or three (03) 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 (Ten) Committees or a Chairperson of more than 5 (Five) Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director.

The composition and category of the Board of Directors as on March 31, 2024 are as follows:

Name of the Directors	Category	Date of Appointment/ Cessation	Date of Regularization in AGM/EOGM/ Postal Ballot	Qualifications/Expertise/Skills/Competences
Mr. Yatin Sanjay Gupte <i>DIN: 07261150</i>	Managing Director, Chairman, Executive Director (Promoter)	Original: 03-10-2019 Re-appointed: 01-09-2022	Original: 18-01-2020 Re-appointed: 30-08-2022	EXPERIENCE: Mr. Yatin Gupte is the Chairman & Managing Director of Wardwizard Innovations & Mobility Limited, one of India's leading electric vehicle companies. He boasts an extensive experience of nearly two decades across various business domains, including sales and industry. In 2016, he laid the foundation of Wardwizard Innovations & Mobility Limited 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. He has been recognized by esteemed organizations that have felicitated him with awards and accolades. Through this journey he has been recognized for his contribution and bagged some prestigious awards including "India's Impactful CEO" by The Times Group, Fastest Growing Leaders 2023 by Asia One, 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.

Name of the Directors	Category	Date of Appointment/Cessation	Date of Regularization in AGM/EOGM/Postal Ballot	Qualifications/Expertise/Skills/Competences
Mr. Sanjay Mahadev Gupte <i>DIN: 08286993</i>	Executive Director	A: 22-08-2020	30-09-2020	<p>QUALIFICATION: Mr. Gupte holds an Honorary Doctorate in Social Service and an MBA in Insurance & Risk Management. He is a Master of Business Administration (M.B.A Exe.) in Insurance from Bhartiya Shiksha Parishad, Uttar Pradesh.</p> <p>TENURE: *Mr. Yatin Sanjay Gupte (DIN: 07261150) was Appointed as Managing Director of the Company, for a further period of three (03) years from the completion of his present term of office (i.e on 31st August 2024) and commencing from 01st September, 2024 till 31st August, 2027 [both days inclusive];</p> <p>EXPERIENCE: Mr. Sanjay Gupte 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.</p> <p>QUALIFICATION: He is a seasoned professional holding a National Apprenticeship Certificate in the Trade of Machinist from G.K.W Ltd., Mumbai.</p>
Mrs. Sheetal Mandar Bhalerao <i>DIN: 06453413</i>	Non-Executive Non-Independent Director	A: 20-05-2022	18-08-2022	<p>EXPERIENCE: Mrs. Sheetal Bhalerao is one of the leading Women Entrepreneurs in India, bringing over 18 years of experience to the industry. 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.</p> <p>QUALIFICATION: She is an MBA in Human Resource Management and is an alumni of the University of South Australia.</p>
Mr. Avishek Kumar <i>DIN: 09314508</i>	Non-Executive Independent Director	A: 06-12-2022	03-03-2023	<p>EXPERIENCE: Mr. Avishek Kumar has more than 16 years of experience in the Field of Solar Technology and Energy Storage.</p> <p>QUALIFICATION: He is Bachelor of Engineering (Electrical and Electronics), Master of Science of Microelectronics, Doctor of Philosophy (PhD) in Electrical and Computer Engineering and holds Executive Certificate in Engineering Leadership.</p>
Dr. John Joseph <i>DIN: 08641139</i>	Non-Executive Independent Director	A: 28-07-2023	26-09-2023	<p>EXPERIENCE: 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.</p> <p>QUALIFICATION: He has academic qualifications in M.V.Sc (Master of Veterinary Science), LLB and Post Graduate Diploma in Alternate Dispute Resolution.</p>

Name of the Directors	Category	Date of Appointment/Cessation	Date of Regularization in AGM/EOGM/Postal Ballot	Qualifications/Expertise/Skills/Competences
Lt. General Jai Singh Nain (Retd) <i>DIN: 10289738</i>	Non-Executive Independent Director	A: 28-08-2023	26-09-2023	<p>EXPERIENCE: Lt General Jai Singh is a highly decorated officer with rich & extensive experience of nearly 40 years in the Indian Army. He has tenanted diverse designations from Junior Level Management to Executive and Apex Level. He has worked in a multinational environment as part of United Nations Peace keeping Force. He displays a deep understanding of Strategy Formulation, Human Resource Development, Logistics and Supply Chain Management, Project Management, Infrastructure Development and Handling of funds including CSR Funds. As Army Commander, he played pivotal role in conceptualizing and raising of Regional Technology Node at Pune and pioneered a number of Skill Development and Renewable Energy Projects. 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. He is eminently qualified to make significant contribution to the Company.</p> <p>Awards: Sena Medal Ati Vishisht Seva Medal Param Vishisht Seva Medal</p> <p>QUALIFICATION: He is a Graduate of Jawaharlal Nehru University, Has done M.Sc in Defence and Strategic Studies from, University of Madras, Master of Management Studies from Osmania University, Hyderabad, Advance Course in Management from College of Defence Management Secunderabad, Post Graduate Diploma in Public Relations from Bhawan's Rajendra Prasad Institute of Communication and Management, Mumbai and National Defence Course from National Defence College Bangladesh.</p>
Mr. Paresh P Thakkar <i>DIN: 08265981</i>	Additional Non-Executive Independent Director	A: 16-03-2024	-	<p>EXPERIENCE: Mr. Paresh Prakashbhai Thakkar is a professional practicing in the field of Legal and Taxation since last more than 15+ Years as an Advocate and Tax Consultant with special emphasis on Corporate, Civil, Criminal, Revenue, Consumer and Commercial Law practice. He had a wide and varied client base in Legal and Taxation Field including companies, institutions and individuals. He is Founder and pioneer of Thakkar & Associates located in Vadodara.</p> <p>QUALIFICATION: He is Fellow member of The Institute of Cost & Management Accountants of India.</p>

Name of the Directors	Category	Date of Appointment/Cessation	Date of Regularization in AGM/EOGM/Postal Ballot	Qualifications/Expertise/Skills/Competences
Mr. Miteshkumar G Rana DIN: 06770916	Additional Non-Executive Independent Director	A: 16-03-2024	-	<p>EXPERIENCE: Mr. Miteshkumar Ghanshyambhai Rana is a Practicing Company Secretary and having post qualification experience of more than 12 years in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He had worked with a listed company based at Surat during the year 2011 to 2013. He is also a Member of PCS Committee of WIRC of ICSI for the year 2023-2024. He is Proprietor and Owner of Mitesh Rana & Co, Vadodara since 2013. He is also a Managing Trustee at Constellation Education and Charitable Foundation, Umreth, Gujarat.</p> <p>QUALIFICATION: Mr. Miteshkumar Ghanshyambhai Rana is a Practicing Company Secretary. He is also an M.com post-graduate in the field of Accounts and Finance from The Maharaja Sayajirao University of Baroda.</p>
Mr. Mukeshkumar Bapulal Kaka DIN: 08763757	Non-Executive Non-Whole Time Independent Director	A: 13-06-2020 C: 23-06-2023	30-09-2020	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 st June, 2021 for Three Years.
Mrs. Neelambari Harshal Bhujbal DIN: 09195568	Non-Executive Non-Whole Time Independent Woman Director	A: 20-09-2021 C: 23-06-2023	20-04-2022	EXPERIENCE: Mrs. Neelambari Harshal Bhujbal has more than 11 years of experience in Human Resource Management, providing Recruitment services for IT and Non — IT organizations for PAN India.
Mr. Bhargav Govindprasad Pandya DIN: 08693675	Non-Executive Independent Non-Whole Time Director	A: 13-06-2020 C: 23-09-2023	30-09-2020	<p>EXPERIENCE: Mr. Bhargav 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.</p> <p>QUALIFICATION: He holds B. Com, LLB, ICWA (Inter) and CAIIB (I) degrees.</p>
Mr. Preyansh Bharatkumar Shah DIN: 07885677	Non-Executive Independent Director	A: 08-05-2023 C: 08-02-2024	28-07-2023	<p>EXPERIENCE: Over 15 years of experience in Corporate Compliance Management, Preyansh B. Shah has established himself as a prominent figure in the field.</p> <p>QUALIFICATION: He is a Fellow member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Commerce degree, a Post-Graduate Diploma in Business Administration, and a Bachelor of Laws degree.</p>

Name of the Directors	Category	Date of Appointment/ Cessation	Date of Regularization in AGM/EOGM/ Postal Ballot	Qualifications/Expertise/Skills/Competences
Mrs. Rohini Abhishek Chauhan DIN: 10147439	Non-Executive Independent Director (Woman)	A: 08-05-2023 C: 08-02-2024	28-07-2023	<p>EXPERIENCE: Rohini Abhishek Chauhan has a total of nine years of experience in the field of Company Secretarial Practice. She has worked as an Assistant Company Secretary at Jindal Hotels Limited for four years, where she gained experience in corporate and securities law. She also has four years of experience in Secretarial Practice as a Company Secretary in Practice.</p> <p>QUALIFICATION: She is an Associate member of the Institute of Company Secretaries of India (ICSI) and Commerce Graduate.</p>
Mr. Kamal A Lalani DIN: 09141815	Non-Executive Independent Director	A: 23-09-2023 C: 08-02-2024	12-12-2023	<p>EXPERIENCE: In his career, he has handled many critical tasks such as Initial Public Offerings (IPOs), Private Placements, Right Issues, Buybacks of Securities, Bonus Issues, Secretarial Audits, Due Diligence, Incorporation, Striking off, and Corporate Governance, RBI Compounding.</p> <p>His knowledge and experience in the legal and compliance field helps the Company in a significant way.</p> <p>QUALIFICATIONS: Mr. Kamal Ashwinbhai Lalani is a Practicing Company Secretary and having post qualification experience of more than 8 years in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He is also B.com graduate in the field of Accounts and Finance from The Maharaja Sayajirao University of Baroda. His knowledge and experience in the legal and compliance field helps the company in a significant way.</p>

*Mr. Yatin Sanjay Gupte (DIN: 07261150) was Appointed as Managing Director of the Company vide special resolution through Postal Ballot dated 20th May 2024, for a further period of three (03) years from the completion of his present term of office (i.e on 31st August 2024) and commencing from 01st September, 2024 till 31st August, 2027 [both days inclusive];

ABBREVIATIONS:

A: APPOINTMENT

C: CESSATION

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 2023-2024 and at the last Annual General Meeting (AGM) i.e. 41st AGM of the Company was held on **26th September, 2023 at 01:00 P.M. (IST)** through Video-Conferencing/ Other Audio-Visual Means are given below:

Name of Directors	DIN	Designation/Category	No. of Board Meetings during the tenure of directorship	Attended	Attendance at AGM (26 th September, 2023)
Mr. Yatin Sanjay Gupte	07261150	Chairman & Managing Director, Executive Director (Promoter)	11	11	YES
Mr. Sanjay Mahadev Gupte	08286993	Executive Director	11	11	YES
Mrs. Sheetal Mandar Bhalerao	06453413	Non-Executive Non-Independent Director	11	11	NO
Mr. Avishek Kumar	09314508	Non-Executive Independent Director	11	02	YES
Dr. John Joseph	08641139	Non-Executive Independent Director	09	02	YES
Lt. Gen Jai Singh Nain (Retd)	10289738	Non-Executive Independent Director	07	01	NO
Mr. Paresh P. Thakkar	08265981	Additional Non-Executive Independent Director	02	02	NA*
Mr. Miteshkumar G. Rana	06770916	Additional Non-Executive Independent Director	02	02	NA*
Mr. Mukeshkumar Bapulal Kaka	08763757	Non-Executive Non- Whole Time Independent Director	02	00	NA**
Mrs. Neelambari Harshal Bhujbal	09195568	Non-Executive Non- Whole Time Independent Woman Director	02	02	NA**
Mr. Bhargav Govindprasad Pandya	08693675	Non-Executive Independent Non- Whole Time Director	06	06	NA**
Mr. Preyansh Bharatkumar Shah	07885677	Non-Executive Independent Director	08	08	YES
Mrs. Rohini Avishek Chauhan	10147439	Non-Executive Independent Director (Woman)	08	08	YES
Mr. Kamal A. Lalani	09141815	Non-Executive Independent Director	03	03	YES

Note:

- 1) **NA* - NOT APPLICABLE AS THE DIRECTORS ARE APPOINTED AFTER THE DATE OF AGM**
NA - NOT APPLICABLE AS THE DIRECTORS RESIGNED BEFORE AFTER THE DATE OF AGM**
- 2) **The Members of the Board has passed a Resolution by Circulation on 31st May, 2023.**

The following Directors provided their assent to the resolution:

Mr. Yatin Sanjay Gupte	Mr. Bhargav Govindprasad Pandya
Mr. Sanjay Mahadev Gupte	Mrs. Neelambari Harshal Bhujbal
Mrs. Sheetal Mandar Bhalerao	Mrs. Rohini Avishek Chauhan
Mr. Avishek Kumar	Mr. Preyansh Bharatkumar Shah

c) Other Directorships:

Number of other Board of Directors or Committees along with the Names of Listed Entities in which a Director is a Director/Member/Chairman and the category of directorship along with their relationship inter-se as on March 31, 2024:

Sr. No.	Name of the Director	Category	**No. of Directorships	No. of Committees		Relationship ***	Name of the listed entities and category of directorship
				Member-ships	*Chairmanship		
1	Mr. Yatin Sanjay Gupte	CMD, ED, P	4	5	-	Mr. Yatin Sanjay Gupte is son of Mr. Sanjay Mahadev Gupte	1) Mangalam Industrial Finance Limited - Non-Executive- Non Independent Director 2) Wardwizard Foods and Beverages Limited - Non-Executive- Non Independent Director 3) Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) - Non-Executive- Non Independent Director 4) I Secure Credit & Capital Services Limited - Non-Executive- Non Independent Director
2	Mr. Sanjay Mahadev Gupte	ED	1	2	-	Mr. Sanjay Mahadev Gupte is father of Mr. Yatin Sanjay Gupte	1) Wardwizard Foods and Beverages Limited - Non-Executive- Non Independent Director
3	Mrs. Sheetal Mandar Bhalerao	NED-NID	2	1	-	Mr. Yatin Sanjay Gupte & Mrs. Sheetal Mandar Bhalerao are Business Partners	1) Wardwizard Foods and Beverages Limited – Chairperson and Managing Director 2) Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) - Non-Executive- Non Independent Director
4	Mr. Avishek Kumar	NED-ID	-	-	-	No relations with the Directors	NA
5	Dr. John Joseph	NED-ID	3	4	-	No relations with the Directors	1) Wardwizard Foods and Beverages Limited - Non Executive- Independent Director 2) Committed Cargo Care Limited 3) Ganesh Benzoplast Limited – Independent Director
6	Lt. Gen Jai Singh Nain (Retd)	NED-ID	2	2	-	No relations with the Directors	1) Wardwizard Foods and Beverages Limited - Non Executive- Independent Director 2) New Consolidated Construction Company Limited

Sr. No.	Name of the Director	Category	**No. of Directorships	No. of Committees		Relationship ***	Name of the listed entities and category of directorship
				Member-ships	*Chair-manship		
7	Mr. Paresh P. Thakkar	NED-ID	4	9	3	No relations with the Directors	1) Mangalam Industrial Finance Limited - Non Executive-Independent Director 2) Wardwizard Foods and Beverages Limited - Non Executive- Independent Director 3) Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) - Non Executive- Independent Director 4) I Secure Credit & Capital Services Limited - Non-Executive Non-Whole Time Independent Director
8	Mr. Miteshkumar G. Rana	NED-ID	3	7	1	No relations with the Directors	1) Mangalam Industrial Finance Limited - Non Executive-Independent Director 2) Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) - Non Executive- Independent Director 3) I Secure Credit & Capital Services Limited - Non-Executive Non-Whole Time Independent Director
9	Mr. Mukeshkumar Bapulal Kaka	NED-ID	-	-	-	No relations with the Directors	-
10	Mrs. Neelambari Harshal Bhujbal	NED-ID (Woman)	-	-	-	No relations with the Directors	-
11	Mr. Bhargav Govindprasad Pandya	NED-ID	-	-	-	No relations with the Directors	-
12	Mr. Preyansh Bharatkumar Shah	NED-ID	-	-	-	No relations with the Directors	-
13	Mrs. Rohini Abhishek Chauhan	NED-ID (Woman)	-	-	-	No relations with the Directors	-
14	Mr. Kamal A. Lalani	NED-ID	-	-	-	No relations with the Directors	-

ABBREVIATIONS:**ED: Executive Director****NED-NID: Non-Executive Director – Non- Independent Director****CMD, P: Chairman and Managing Director, Promoter****NED-ID: Non-Executive Director – Independent Director****NOTES:**

*Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies as on March 31, 2024

* *The Directorships held by Directors as mentioned above do not include Directorships of foreign companies, Companies under Section 8 of the Act, and private limited companies.

***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.

The details of Directorships/ Membership/ Chairmanship of resigned directors is not mentioned in the above table.

d) Number of Board Meetings:

During the FY 2023-2024 (i.e. April 01st, 2023 to March 31st, 2024), **Eleven (11)** board meetings were conducted and held and One (01) Resolution by Circulation. The maximum time gap between any two consecutive meetings did not exceed 120 days as per requirements as mentioned in the Act.

In addition to the Act and the Listing Regulations, the Company also adheres to the requirements of the 'Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings' (SS-1).

Directors are given the option to attend the meetings via video conferencing. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Board of Directors/respective Committees, which is subsequently taken on record by the Board/Committee in its subsequent meeting.

The dates on which the board meetings were held and convened during the FY 2023-2024 are as follows:

Date of Board Meeting:

1. 08 th May, 2023	7. 07 th November, 2023
2. 23 rd June, 2023	8. 13 th January, 2024
3. 28 th July, 2023	9. 24 th February, 2024
4. 04 th August, 2023	10. 16 th March, 2024
5. 28 th August, 2023	11. 29 th March, 2024
6. 23 rd September, 2023	12. 31 st May, 2023* *(Resolution passed by Circulation)

e) Disclosure of relationships between directors inter-se : Included in the point c of "Other Directorships"

• **Profile of Director seeking Re-appointment:**

On the Recommendation of the Board, Mrs. Sheetal Mandar Bhalerao retires at the ensuing AGM and being eligible offers herself for Re-appointment pursuant to Section 152 of the Act.

The resolution for Re-appointment of Director along with her profile as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 ("SS-2") has been appropriately included in the Notice of AGM forming part of this Annual Report.

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

Name of Directors	No. of Shares
Executive Directors	
Mr. Yatin Sanjay Gupte	9,24,88,000
Mr. Sanjay Mahadev Gupte	-
Non - Executive Directors	
Mrs. Sheetal Mandar Bhalerao	-
Mr. Avishek Kumar	-
Lt. General Jai Singh Nain (Retd)	-
Dr. John Joseph	-
Mr. Pares P. Thakkar	-
Mr. Miteshkumar G. Rana	-

g) Familiarization Programmes for Independent Director:

Familiarisation Programme sessions are conducted for Independent Directors on business, functional matters, paradigm of the Industry and Strategy. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about updates on applicable laws and their amendments, Related Party Transactions, and duties, responsibilities and liabilities of Independent Directors, Industry Update, Broadcasting sector, challenges and strategy of the business. With the fast-changing landscape of the Industry and growth of new and competitive platforms, during the year under review, the Board members were apprised various business facets which included Update on applicable law, Industry update, and challenges of business. In addition, the Board was also apprised and briefed on the relevant changes in the Listing Regulations. When a director is inducted on the Board, an induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, human resources overview, performance management, Company policies, etc. The induction programme also covers the Company's history, background of the Company and its performance over the last few years. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

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 Company has in place a structured induction and familiarization programme for all its directors including the Independent Directors. They are updated on all business-related issues and new initiatives. They are also invited in management level business review meetings so as to step back and assist the executive management.

The details of familiarization Program are available on the website <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

h) **Matrix setting out skills/expertise competence of the board of directors : Included in the point (a)**

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	Integrity and Ethical Standards
Operations & Technology	Governance, Legal, Risk & Compliance
Promotion & Marketing	International Business
Human Resources & Industrial Relations	Corporate Governance & Ethics
CSR, Sustainability & NGO matters	Information Technology
CSR, Sustainability & NGO matters	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	

Skills	Director Name
Strategy & Planning & Policy Making, Research & Development	<ul style="list-style-type: none"> • <u>Mr. Yatin Sanjay Gupte</u> • <u>Mrs. Sheetal Mandar Bhalerao</u> • <u>Mr. Sanjay Mahadev Gupte</u> • <u>Mr. Avishek Kumar</u>

Skills	Director Name
<u>Research & Development</u>	<ul style="list-style-type: none"> • <u>Mr. Yatin Sanjay Gupte</u> • <u>Mrs. Sheetal Mandar Bhalerao</u> • <u>Mr. Avishek Kumar</u>
<u>Operations & Technology</u>	<ul style="list-style-type: none"> • <u>Mr. Yatin Sanjay Gupte</u> • <u>Mr. Sanjay Mahadev Gupte</u> • <u>Mr. Avishek Kumar (Technology)</u>
<u>Human Resources & Industrial Relations</u>	<ul style="list-style-type: none"> • <u>Mr. Yatin Sanjay Gupte</u> • <u>Mr. Sanjay Mahadev Gupte</u> • <u>Mrs. Sheetal Mandar Bhalerao</u> • <u>Lt. General Jai Singh Nain (Retd)</u>
<u>Finance, Accounts & Audit, Governance, Legal, Risk & Compliance</u>	<ul style="list-style-type: none"> • <u>Mr. Yatin Sanjay Gupte</u> • <u>Mr. Sanjay Mahadev Gupte</u> • <u>Mrs. Sheetal Mandar Bhalerao</u> • <u>Mr. Avishek Kumar</u> • <u>Dr. John Joseph</u> • <u>Lt. General Jai Singh Nain (Retd)</u> • <u>Mr. Paresh Prakashbhai Thakkar</u> • <u>Mr. Miteshkumar Ghanshyambhai Rana</u> • <u>Mr. Mukeshkumar Bapulal Kaka</u> • <u>Mrs. Neelambari Harshal Bhujbal</u> • <u>Mr. Bhargav Govindprasad Pandya</u> • <u>Mr. Preyansh Bhartkumar Shah</u> • <u>Mrs. Rohini Abhishek Chauhan</u> • <u>Mr. Kamal A Lalani</u>
<u>Corporate Governance & Ethics, CSR, Sustainability & NGO matters</u>	<ul style="list-style-type: none"> • <u>Mr. Yatin Sanjay Gupte</u> • <u>Mr. Sanjay Mahadev Gupte</u> • <u>Mrs. Sheetal Mandar Bhalerao</u> • <u>Mr. Avishek Kumar</u> • <u>Dr. John Joseph</u> • <u>Lt. General Jai Singh Nain (Retd)</u> • <u>Mr. Paresh Prakashbhai Thakkar</u> • <u>Mr. Miteshkumar Ghanshyambhai Rana</u> • <u>Mr. Mukeshkumar Bapulal Kaka</u> • <u>Mrs. Neelambari Harshal Bhujbal</u> • <u>Mr. Bhargav Govindprasad Pandya</u> • <u>Mr. Preyansh Bhartkumar Shah</u> • <u>Mrs. Rohini Abhishek Chauhan</u> • <u>Mr. Kamal A Lalani</u>

Skills	Director Name
<u>Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker, Interpersonal Adaptability and Emotional Intelligence</u>	<ul style="list-style-type: none"> • <u>Mr. Yatin Sanjay Gupte</u> • <u>Mr. Sanjay Mahadev Gupte</u> • <u>Mrs. Sheetal Mandar Bhalerao</u> • <u>Mr. Avishek Kumar</u> • <u>Dr. John Joseph</u> • <u>Lt. General Jai Singh Nain (Retd)</u> • <u>Mr. Paresk Prakashbhai Thakkar</u> • <u>Mr. Miteshkumar Ghanshyambhai Rana</u> • <u>Mr. Mukeshkumar Bapulal Kaka</u> • <u>Mrs. Neelambari Harshal Bhujbal</u> • <u>Mr. Bhargav Govindprasad Pandya</u> • <u>Mr. Preyansh Bharatkumar Shah</u> • <u>Mrs. Rohini Abhishek Chauhan</u> • <u>Mr. Kamal A Lalani</u>

i) Confirmation on the Independence of the Independent Directors:

The Independent Directors of the Company have been appointed in compliance with Section 149 of the Act and the relevant provisions of the Listing Regulations. The Board of Directors affirms that, in its opinion, the Independent Directors meet the criteria outlined in the Listing Regulations, 2015, and maintain their independence from the Management.

Separate Meeting of Independent Director:

Pursuant to Schedule IV to the Act and SEBI Listing Regulations one meeting of Independent Directors was held during the year i.e., on 16th March, 2024, without the attendance of non-independent Directors and members of Management. In addition, the Company encourages regular meetings of its independent directors to update them on Strategies of the Company.

All the Independent Directors attended the above said Meeting.

j) Detailed Reasons for the resignation of the Independent Directors:

Sr. No	Name of Director	DIN	Date	Detailed Reason for Resignation*
1	Mr. Mukeshkumar Bapulal Kaka	08763757	23 rd June, 2023	Due to ailing health reasons
2	Mrs. Neelambari Harshal Bhujbal	09195568	23 rd June, 2023	Due to Preoccupations with other work and Assignment
3	Mr. Bhargav Govindprasad Pandya	08693675	23 rd September, 2023	Due to personal reasons
4	Mr. Preyansh Bharatkumar Shah	07885677	08 th February, 2024	Due to personal reasons and other professional commitments/ engagements
5	Mrs. Rohini Abhishek Chauhan	10147439	08 th February, 2024	Due to personal reasons and other professional commitments/ engagements
6	Mr. Kamal A Lalani	09141815	08 th February, 2024	Due to personal reasons as he was unable to devote the time to the Company

*Resigned Directors confirmed in their Resignation letters that there are no other material reasons other than those provided in the above table.

COMMITTEES OF BOARD AS ON MARCH 31, 2024:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Committees of the Board are guided by their respective terms of reference, which outline their composition, scope, power, duties/functions and responsibilities.

Based on the recommendations, suggestions, and observations made by these Committees, the Board of Directors makes informed decisions on the matters under consideration.

As on March 31, 2024, there were **Eight (08)** Board Committees, namely:-

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Fund Raising Committee
- Rights Issue Committee (Abolished by the Board at its Meeting dated 23rd September, 2023)
- Internal Committee (POSH Act)

3. AUDIT COMMITTEE:

The Audit Committee adheres to the requirements outlined in Section 177 of the Act and Regulation 18 of the Listing Regulations. The Board has periodically approved and revised the Audit Committee's terms of reference, ensuring compliance with Section 177(4) of the Act and the Listing Regulations.

a. Composition, name of members and chairperson; (As on March 31, 2024)

1. All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.
2. The Audit Committee comprised of **04 (Four) Members** as on March 31, 2024:
 - **01 (One) Non-Executive Independent Director,**
 - **02 (Two) Additional Non-Executive Independent Directors and**
 - **01 (One) Executive Director**
3. The Chief Financial Officer of the Company is the permanent invitee to the meetings and had attended & participated all the Committee Meetings.
4. Ms. Jaya Ashok Bhardwaj, Company Secretary is the Secretary to the Committee.

5. The Chairperson of the Audit Committee, Mr. Kamal A. Lalani was present at the 41st Annual General Meeting of the Company held on September 26, 2023 through Video Conferencing (VC).

- **Consequent upon the resignation of Mr. Kamal A. Lalani from the position of Non-Executive Independent Director of the Company, the Audit Committee has been reconstituted by rechristened "Mr. Paresh P. Thakkar", Additional Non-Executive Independent Director as a new Chairman/Member of the Committee w.e.f. 16th March, 2024 as per the provisions of section 177 of the Companies Act, 2013 and regulation 18 of the Listing Regulations.**
- The Audit Committee was Re-constituted 4 (four) times:

1.	08.05.2023	3.	24.02.2024
2.	23.09.2023	4.	16.03.2024

b. Terms of reference:

Terms of reference / Roles of the Audit Committee are in accordance with Section 177 of the Act and **Part C of Schedule II** of the Listing Regulations.

c. Meetings and Attendance during the year:

Seven (07) Audit Committee meetings were held during FY 2023-2024. The meetings were held on the following dates:

Details of Audit Committee ("AC") Meetings along with presence of Quorum are as under:

Sr. No	Date of Meeting	Total No. of Directors in AC as on the date of the Meeting	Total No. of Directors Present	Total No. of Independent Directors Present	Presence of Quorum (Yes/No)
1	08 th May, 2023	4	3	2	Yes
2	23 rd June, 2023	4	4	3	Yes
3	28 th July, 2023	4	4	3	Yes
4	04 th August, 2023	4	4	3	Yes
5	23 rd September, 2023	4	4	3	Yes
6	07 th November, 2023	4	4	3	Yes
7	13 th January, 2024	4	4	3	Yes

Attendance of Directors in the meetings are as under:

Name of Director	Position in Committee	No. of Meetings held during the tenure of Membership	No. of Meetings Attended	Date of Appointment in Committee	Cessation Date
Mr. Paresh P Thakkar	Chairman	--	--	16.03.2024	--
Mr. Yatin Sanjay Gupte	Member	07	07	03.10.2019	--
Mr. Miteshkumar G Rana	Member	--	--	16.03.2024	--
Dr. John Joseph*	Member	--	--	24.02.2024	--
Mr. Bhargav Govindprasad Pandya#	Chairman	04	04	13.06.2020	23.09.2023
Mr. Preyansh Bharatkumar Shah#	Member	06	06	08.05.2023	08.02.2024
Mrs. Rohini Abhishek Chauhan#	Member	06	06	08.05.2023	08.02.2024
Mr. Kamal A Lalani##	Chairman	03	03	23.09.2023	08.02.2024
Lt. General Jai Singh Nain (Retd)*	Member	--	--	24.02.2024	16.03.2024
Mr. Mukeshkumar Bapulal Kaka	Member	01	--	13.06.2020	08.05.2023
Mrs. Neelambari Harshal Bhujbal	Member	01	01	01.08.2022	08.05.2023

Notes:

Mr. Preyansh Bharatkumar Shah and Mrs. Rohini Abhishek Chauhan were introduced into the Audit Committee as Members in the Board Meeting held on **08th May, 2023** with Mr. Bhargav Govindprasad Pandya being the Chairman of the Committee.

Mr. Kamal A Lalani was introduced into the Audit Committee as Chairman in the Board Meeting held on **23rd September, 2023** in reference to the resignation of Mr. Bhargav Govindprasad Pandya from the Company.

* Dr. John Joseph and Lt. General Jai Singh Nain (Retd) were introduced into the Audit Committee in the Board Meeting held on **24th February, 2024** via reconstitution of Audit Committee as Chairman and Member respectively in reference to the resignation of Mr. Preyansh Bharatkumar Shah, Mrs. Rohini Abhishek Chauhan and Mr. Kamal A Lalani from the Company.

Later on, in the reconstitution of Audit Committee done in the Board Meeting dated **16th March, 2024**, Mr. Paresh P Thakkar and Mr. Miteshkumar G Rana were introduced into the Audit Committee as Chairman and Member respectively whereas Lt. General Jai Singh Nain (Retd) was no longer a Member, whereas Dr. John Joseph continued to be a member rather than being a Chairman.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) meets the requirements specified in Section 178 of the Companies Act and Regulation 19 of the Listing Regulations.

a. Composition, name of members and chairperson; (As on March 31, 2024)

The Nomination and Remuneration Committee is comprised of 05 (Five) Non-Executive Directors as on March 31, 2024 :

- **01 (One) Non-Executive Non Independent Director,**
- **02 (Two) Additional Non-Executive Independent Directors and**
- **02 (Two) Non-Executive Independent Director**

The Chairperson of the Nomination and Remuneration Committee, Mr. Preyansh Bharatkumar Shah was present at the 41st Annual General Meeting of the Company held on September 26, 2023 through Video Conferencing (VC).

- **Consequent upon the resignation of Mr. Preyansh Bharatkumar Shah from the position of Non-Executive Independent Director of the Company, the Nomination and Remuneration Committee has been reconstituted by rechristened "Mr. Miteshkumar G Rana", Additional Non-Executive Independent Director as a new Chairman/Member of the Committee w.e.f. 16th March, 2024 as per the provisions of section 178 of the Act and regulation 19 of the Listing Regulations.**

The Nomination & Remuneration Committee was re-constituted 4 (four) times during the Financial Year 2023-2024:

1.	08.05.2023	3.	24.02.2024
2.	23.09.2023	4.	16.03.2024

b) Brief description of terms of reference

Terms of reference/ Roles of NRC are in accordance with the Section 178 of the Act and **Part D (A) of Schedule II** of the Listing Regulations.

c) Meetings and Attendance during the year:

The Nomination and Remuneration Committee met **06 (Six) times** during the period.

Details of Nomination and Remuneration Committee ("NRC") Meetings along with presence of Quorum are as under:

Sr. No	Date of Meeting	Total No. of Directors in NRC as on the date of the Meeting	Total No. of Directors Present	Total No. of Independent Directors Present	Presence of Quorum (Yes/No)
1	08 th May, 2023	4	3	2	Yes
2	28 th July, 2023	3	3	3	Yes
3	28 th August, 2023	3	3	3	Yes
4	23 rd September, 2023	3	3	3	Yes
5	07 th November, 2023	5	3	3	Yes
6	16 th March, 2024	3	3	2	Yes

Attendance of Directors in the meetings are as under:

Name of Director	Position in Committee	No. of Meetings held during the tenure of Membership	No. of Meetings Attended	Date of Appointment in Committee	Cessation Date from the Committee
Mr. Miteshkumar G Rana	Chairman	01	01	16.03.2024	--
Mr. Paresh P Thakkar	Member	01	01	16.03.2024	--
Dr. John Joseph*	Member	03	01	23.09.2023	--
Lt. General Jai Singh Nain (Retd)*	Member	03	01	23.09.2023	--
Mrs. Sheetal Mandar Bhalerao**	Member	02	02	24.02.2024	--
Mr. Bhargav Govindprasad Pandya	Chairman	04	04	13.06.2020	23.09.2023
Mr. Preyansh Bharatkumar Shah#	Chairman	05	05	08.05.2023	08.02.2024
Mrs. Rohini Abhishek Chauhan#	Member	05	05	08.05.2023	08.02.2024
Mr. Kamal A Lalani*	Member	02	02	23.09.2023	08.02.2024
Mr. Mukeshkumar Bapulal Kaka	Member	01	--	13.06.2020	08.05.2023
Mrs. Neelambari Harshal Bhujbal	Member	01	01	01.08.2022	08.05.2023

Mr. Preyansh Bharatkumar Shah and Mrs. Rohini Abhishek Chauhan were introduced into the Nomination and Remuneration Committee as Chairman and Member respectively in the Board Meeting held on **08th May, 2023**.

** Mrs. Sheetal Mandar Bhalerao, member in the Nomination and Remuneration Committee, was no longer the member in the Committee w.e.f the reconstitution held in the Board Meeting dated **08th May, 2023** with the inclusion of new Directors i.e. Mr. Preyansh Bharatkumar Shah and Mrs. Rohini Abhishek Chauhan.

* Lt. General Jai Singh Nain and Dr. John Joseph were appointed in the Committee as Members in the reconstitution held in the Board Meeting dated **23rd September, 2023** along with the newly appointed Independent Director Mr. Kamal A Lalani.

Later, in the event of resignation by Mr. Preyansh Bharatkumar Shah and Mrs. Rohini Abhishek Chauhan, Mr. Miteshkumar G Rana and Mr. Paresh P Thakkar were introduced into the Nomination and Remuneration Committee as Chairman and Member respectively whereas Mrs. Sheetal Mandar Bhalerao was again appointed as a Member in the reconstitution held in the Board Meeting dated 24th February, 2024.

d) Performance Evaluation:

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 Listing Regulations), as amended from time to time, 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.

Board Membership Criteria:	The Criteria for Evaluation of Independent Directors is given below:
<p>NRC identifies and recommends to the Board, suitable candidates for the position of Director, based on the Board Skill Matrix identified and approved by the Board. NRC considers attendance, participation, contribution and involvement of the Director in discharging their functions and in Company's strategic matters during the Board/ Committee meetings, while recommending his/her re-appointment.</p> <p>NRC ensures that the Board of Directors has an optimum composition of Directors with diversity of thought, knowledge, perspective, age, gender, expertise and skill, which would help the Company in attainment of its objectives.</p> <p>Additionally, for appointment or re-appointment of an Independent Director, NRC ensures that the candidate fulfils the criteria of independence as prescribed under The Act and the Listing Regulations, including independence from the management, at the time of giving its recommendation to the Board.</p>	<p>The NRC has laid down the criteria for evaluation of the performance of Independent Directors for FY 2023-24 which includes parameters like knowledge and skills, professional conduct, duties, role and functions, effective communication of knowledge and expertise in Board discussions and maintenance of independence, disclosure of conflict of interest etc.</p>

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ('SRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 20 of the Listing Regulations with the objective of overseeing the redressal of investors' complaints pertaining to transfers / transmission of shares, issue of duplicate share certificates, non-receipt of dividend/ interest, dematerialisation (Demat) of shares and all other related matters concerning investors and to consider and resolve the grievances of Security-holders of the Company.

a. Composition, name of members and chairperson; (As on March 31, 2024)

The Stakeholders Relationship Committee is comprised of 05 (Five) Members as on March 31, 2024:

- **01 (One) Executive Director,**
- **02 (Two) Additional Non-Executive Independent Directors and**
- **02 (Two) Non-Executive Independent Director**

The Chairperson of the Stakeholders Relationship Committee, Mrs. Rohini Abhishek Chauhan was present at the 41st Annual General Meeting of the Company held on September 26, 2023 through Video Conferencing (VC).

- **Consequent upon the resignation Mrs. Rohini Abhishek Chauhan from the position of Non-Executive Independent Director (Woman) of the Company, the Stakeholders Relationship Committee has been reconstituted by rechristened "Mr. Miteshkumar G Rana", Additional Non-Executive Independent Director as a new Chairman/Member of the Committee w.e.f. 16th March, 2024 as per the provisions of section 178 of the Act and regulation 20 of the Listing Regulations.**

The Stakeholder Relationship Committee was re- constituted 4 (four) times:

1. 08.05.2023	3. 24.02.2024
2. 23.09.2023	4. 16.03.2024

SHARE TRANSFER SYSTEM:

In terms of amended provisions of Listing Regulations, the securities of the Company be transferred only in dematerialised form including transmission of securities. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

b. Terms of Reference

Terms of reference of SRC are in accordance with the Section 178 of the Act and Part D (B) of Schedule II of the Listing Regulations.

c. Meeting and attendance during the year

The Stakeholders Relationship Committee met 02 (Two) times during the period:

Sr. No	Date of Meeting	Total No. of Directors in SRC as on the date of the Meeting	Total No. of Directors Present	Total No. of Independent Directors Present	Presence of Quorum (Yes/No)
1	08 th May, 2023	4	3	2	Yes
2	23 rd September, 2023	6	4	3	Yes

Attendance of Directors in the meetings are as under:

Name of Director	No. of Meetings held during the tenure of Membership	No. of Meetings Attended	Date of Appointment in Committee	Cessation Date
Mr. Miteshkumar G Rana	--	--	16.03.2024	--
Mr. Paresh P Thakkar	--	--	16.03.2024	--
Dr. John Joseph*	01	--	23.09.2023	--
Lt. General Jai Singh Nain (Retd)*	01	--	23.09.2023	--
Mr. Sanjay Mahadev Gupte	02	02	22.08.2020	--
Mr. Bhargav Govindprasad Pandya	04	04	01.08.2022	23.09.2023
Mr. Preyansh Bharatkumar Shah#	02	02	08.05.2023	08.02.2024
Mrs. Rohini Abhishek Chauhan#	02	02	08.05.2023	08.02.2024
Mr. Kamal A Lalani*	01	01	23.09.2023	08.02.2024
Mr. Mukeshkumar Bapulal Kaka	01	--	13.06.2020	08.05.2023
Mrs. Neelambari Harshal Bhujbal	01	01	01.08.2022	08.05.2023

NOTES:

Mrs. Rohini Abhishek Chauhan and Mr. Preyansh Bharatkumar Shah were introduced into the Stakeholders Relationship Committee as Chairman and Member respectively in the Board Meeting held on **08th May, 2023**.

* Lt. General Jai Singh Nain and Dr. John Joseph were appointed in the Committee in the reconstitution held in the Board Meeting dated **23rd September, 2023** along with the newly appointed Independent Director Mr. Kamal A Lalani.

Later, in the event of resignation by Mr. Preyansh Bharatkumar Shah and Mrs. Rohini Abhishek Chauhan, Mr. Miteshkumar G Rana and Mr. Paresh P Thakkar were introduced into the Stakeholders Relationship Committee as Chairman and Member respectively in the reconstitution held in the Board Meeting dated 16th March, 2024.

- d. Name and designation of compliance officer:** Ms. Jaya Ashok Bhardwaj, Company Secretary and Compliance officer with utmost dedication, she diligently fulfils her responsibilities, efficiently coordinating and facilitating the proceedings of the Committee while ensuring strict adherence to formal protocols.

Email-id for Investor Grievances: compliance@wardwizard.in

e. Number of Investor Complaints:

SEBI has launched a centralized web-based complaint redressal system called "SCORES" to handle investor complaints. Through this system, complaints received from SEBI will be addressed promptly. The company has also made available the web address to access the Smart ODR Portal by the investors to lodge complaints/ grievances i.e. <https://smartodr.in/login>

The Company had received no complaint from shareholders through SCORES during the FY 2023-2024.

The details of complaints received, resolved and pending during the FY 2023-2024 are given as under as on March 31, 2024 are as follows:

No. of shareholders' complaints received during the financial year	-
No. of complaints not solved to the satisfaction of shareholders	-
No. of pending complaints	-

5A. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ('RMC') of the Board of Directors meets the criteria laid down under Regulation 21 of the Listing Regulations, as amended, which requires the Company to lay down procedures about risk assessment and risk minimization. The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on 11th May, 2021. The Company has Risk Management Committee ('RMC') which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The scope and functions of the Risk Management Committee are in accordance with the Listing Regulations and its terms of reference as stipulated pursuant to aforesaid resolution.

a) Composition, Name of Members and Chairperson; (As on March 31, 2024)

The Risk Management Committee is composed of 05 (five) Members as on March 31, 2024,

- **01 (One) Executive Director,**
- **02 (Two) Additional Non-Executive Independent Directors and**
- **01 (ONE) Non-Executive Non Independent Director**
- **01 (One) Senior Executive of the Company {President – Operations}**

The Chairperson of the Stakeholders Relationship Committee, Mr. Preyansh Bharatkumar Shah was present at the 41st Annual General Meeting of the Company held on September 26, 2023 through Video Conferencing (VC).

- **Consequent upon the resignation Mr. Preyansh Bharatkumar Shah from the position of Non-Executive Independent Director of the Company, the Risk Management Committee has been reconstituted by rechristened "Mr. Paresh P. Thakkar", Additional Non-Executive Independent Director as a new Chairman/ Member of the Committee w.e.f. 16th March, 2024 as per the provisions of Regulation 21 of the Listing Regulations.**

b) Terms of Reference

Terms of reference/ Roles of RMC are in accordance with **Part D(C) of Schedule II** of the Listing Regulations.

- The Risk Management Committee was re- constituted 4 (four) times:

1. 08.05.2023	3. 24.02.2024
2. 23.09.2023	4. 16.03.2024

c) Meeting and attendance during the year

The Risk Management Committee met 03 (Three) times during the period:

Sr. No	Date of Meeting	Total No. of Committee Members Present as on the date of the Meeting	Total No. of Committee Members Present	Total No. of Independent Directors Present	Presence of Quorum (Yes/No)
1	08 th May, 2023	5	4	2	Yes
2	23 rd September, 2023	5	5	3	Yes
3	16 th March, 2024	5	5	2	Yes

Attendance of Directors in the meetings are as under:

Name of Director	No. of Meetings held during the tenure of Membership	No. of Meetings Attended	Date of Appointment in Committee	Cessation Date
Mr. Paresh P Thakkar	01	01	16.03.2024	--
Mr. Miteshkumar G Rana	01	01	16.03.2024	--
Mr. Yatin Sanjay Gupte	03	03	11.05.2021	--
Mrs. Sheetal Mandar Bhalerao	03	03	20.05.2022	--
Mr. Sanjay Kumar Sablok*	02	02	23.09.2023	--
Mr. Bhargav Govindprasad Pandya	02	02	01.08.2022	23.09.2023
Mr. Preyansh Bharatkumar Shah#	02	02	08.05.2023	08.02.2024
Mrs. Rohini Abhishek Chauhan#	02	02	08.05.2023	08.02.2024
Mr. Kamal A Lalani	01	01	23.09.2023	08.02.2024
Mr. Mukeshkumar Bapulal Kaka	01	--	13.06.2020	08.05.2023
Mrs. Neelambari Harshal Bhujbal	01	01	01.08.2022	08.05.2023
Lt. General Jai Singh Nain (Retd)**	--	--	23.09.2023	16.03.2024

Mrs. Rohini Abhishek Chauhan and Mr. Preyansh Bharatkumar Shah were introduced into the Risk Management Committee as Chairman and Member respectively in the Board Meeting held on **08th May, 2023**.

* Mr. Sanjay Kumar Sablok (President-Operations) was designated as Senior Management w.e.f 04th August, 2023 and was introduced in the Risk Management Committee w.e.f. 23rd September, 2023.

** Lt. General Jai Singh Nain (Retd.) was appointed as a Chairman into the Risk Management Committee in reference to the reconstitution held in the Board Meeting dated 24th February, 2024.

Later, in the reconstitution of the Committee held on 16.03.2024, he is no longer a Member.

Later, in the event of resignation by Mr. Preyansh Bharatkumar Shah and Mrs. Rohini Abhishek Chauhan, Mr. Paresh P Thakkar and Mr. Miteshkumar G Rana were introduced into the Risk Management Committee as Chairman and Member respectively in the reconstitution held in the Board Meeting dated 16th March, 2024.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto. The Corporate Social Responsibility ('CSR') Committee is responsible for formulation and recommendation of the CSR policy of the Company. It also recommends the amount of CSR expenditure to be incurred on CSR activities and closely and effectively monitors the CSR Spent by the Company and implementation of the policy.

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.

b) Meeting and attendance during the year:

The Corporate Social Responsibility Committee met **03 (Three)** times during the period:

Sr. No	Date of Meeting	Total No. of Directors in CSR as on the date of the Meeting	Total No. of Directors Present	Total No. of Independent Directors Present	Presence of Quorum (Yes/No)
1	08 th May, 2023	3	2	0	Yes
2	13 th January, 2024	3	3	1	Yes
3	16 th March, 2024	4	4	2	Yes

ATTENDANCE OF DIRECTORS IN THE MEETINGS ARE AS UNDER:

Name of Director	Position in Committee	No. of Meetings held during the tenure of Membership	No. of Meetings Attended	Date of Appointment in Committee	Cessation Date
Mr. Miteshkumar G Rana*	Chairman	01	01	16.03.2024	--
Mr. Yatin Sanjay Gupte	Member	03	03	19.05.2022	--
Mrs. Sheetal Mandar Bhalerao	Member	03	03	20.05.2022	--
Mr. Paresh P Thakkar*	Member	01	01	16.03.2024	--
Mr. Preyansh Bharatkumar Shah*	Member	01	01	08.05.2023	08.02.2024
Mr. Mukeshkumar Bapulal Kaka*	Member	01	00	19.05.2022	08.05.2023

***Note:**

- Mr. Mukeshkumar Bapulal Kaka was no longer a member in the Corporate Social Responsibility Committee and Mr. Preyansh Bharatkumar Shah was introduced into the Corporate Social Responsibility Committee as Member in the Board Meeting held on **08th May, 2023** with Mr. Yatin Sanjay Gupte being the Chairman of the Committee.
- Mr Miteshkumar G Rana and Mr. Paresh P Thakkar were introduced into the Corporate Social Responsibility Committee and Mr Miteshkumar G Rana was made the Chairman of the Corporate Social Responsibility Committee in the Board Meeting held on 16th March, 2024.

During the year under review the Corporate Social Responsibility Committee was re-constituted three (03) times.

1. 08.05.2023	2. 24.02.2024	3. 16.03.2024
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FUND RAISING COMMITTEE:

The Fund raising Committee was constituted with an objective to successfully raise the necessary funds to support the organization's mission and goals through effective planning, implementation, and management of fundraising activities.

a. Composition of the Fund Raising Committee as on 31.03.2024

Sr. No	Name of the Member	Designation
1	Mr. Paresh P Thakkar	Chairperson
2	Mr. Miteshkumar G Rana	Member
3	Mr. Yatin Sanjay Gupte	Member

The Fund Raising Committee was re-constituted 05 (five) times:

1. 08.05.2023	4. 24.02.2024
2. 23.09.2023	5. 16.03.2024
3. 13.01.2024	

During the year, there were no meetings held of Fund Raising Committee.

RIGHTS ISSUE COMMITTEE:**a) Objective:**

A Rights Issue Committee is a sub-committee of the board of directors established by a company to oversee the process of issuing new shares to existing shareholders on a preferential basis. The primary objective of this committee is to ensure that the rights issue is conducted fairly, transparently, and in compliance with all applicable laws and regulations.

b) Terms of Reference:

While there is no specific statute or regulation that mandates the formation of a Rights Issue Committee, the Securities and Exchange Board of India (SEBI) regulations provide guidelines for the conduct of rights issues. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in particular, outline the procedures and requirements for companies undertaking rights issues.

c) Composition of Rights Issue Committee (Abolished on 23rd September, 2023)

The Rights Issue Committee comprised of 04 (Four) Members out of which 02 (Two) serves as Non-Executive Independent Directors, 01 (One) as Non-Executive Non- Independent Director and 01 (One) as Executive Director.

Name of the Director	Category
Mr. Yatin Sanjay Gupte	Chairman
Mrs. Sheetal Mandar Bhalerao	Member
Mr. Bhargav Govindprasad Pandya	Member
Mr. Preyansh Bharkat Kumar Shah	Member

The Committee was under the chairmanship of "Mr. Yatin Sanjay Gupte", who holds the position of Managing Director.

The Rights Issue Committee was re- constituted once (01) during the FY 2023-24 on 08th May, 2023.

During the year, there were no meetings held of Rights Issue Committee.

However, the Rights Issue Committee was abolished on 23rd September, 2023.

INTERNAL COMMITTEE (POSH ACT):

The Company has formulated a Policy on prevention of Sexual Harassment at workplace for prevention, prohibition and redressal of Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act");

ICC develop a policy against sexual harassment of women in the Company; It evolve a permanent mechanism for the prevention and redressal of sexual harassment cases and other acts of gender based violence;

It ensures implementation of the policy in letter and spirit through proper reporting of the complaints and their follow-up procedures;

It creates a secure physical and social environment to deter any act of sexual harassment.

The Committee comprises of Six (6) members as of now and also the Committee met thrice during the Financial Year 2023-24.

Date of Meetings:

1. 10.05.2023	2. 18.08.2023	3. 19.12.2023
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Constitution of Internal Committee:

Name	Position in the Committee
Mrs. Sneha Harshavardhan Shouche	Chairperson
Ms. Jaya Ashok Bhardwaj	Member
Mr. Kameshwar Omprakash Singh	Member
Mr. Sanjay Kumar Sablok (Appointed in the Reconstitution w.e.f. 13th January, 2024)	Member
Mr. Salil Joshi (Appointed in the Reconstitution w.e.f. 13th January, 2024)	Member
Dr. Sunita Jolly (Appointed in the Reconstitution w.e.f. 13th January, 2024)	External Member
Mr. Ravindran Nambiar (Ceased to be member w.e.f. 13th January, 2024)	Member
Ms. Shital Upadhyay (Ceased to be External member w.e.f. 13th January, 2024)	External Member

5B. SENIOR MANAGEMENT:

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.

As on March 31, 2024, The Senior Management of the Company comprises of following person(s):

A) List of Senior Management Personnel:

Sr. No	Name of the Personnel	Designation
1	Mr. Sanjay Kumar Sablok	President – Operations
2	Mr. Tarun Kumar Sharma	President - Marketing & Branding
3	Mr. Vineet Akre	Senior Vice President - R&D And Production
4	Mr. Alok Singh Jamdar	Vice President – Operations (Production
6	Mr. Vilas Paturkar	Associate Vice President – Factory Operations
7	Mrs. Sneha Shouche	Chief Marketing Officer

B) Changes in Senior Management Personnel during the Financial Year (FY):

Sr. No	Name	Designation	Details of Change	Effective date
1	Sunil Oommen Chacko	President of Retention & Training	Resignation	30 th June 2023*
2	Sanjay Kumar Sablok	President- Operations	Appointment	01 st August, 2023
3	Tarun Kumar Sharma	President- Marketing & Branding	Appointment	10 th July, 2023
4	Annasaheb Mahadev Kumbhar	Associate Vice President- Factory Head	Resignation	13 th September 2023*
5	Ravindran Ramchandran Nambiar	International President- Group Companies	Resignation	18 th November 2023*

*Resignation of the managerial personnels is effective after the closing of the business hours of the date of their resignation.

6. REMUNERATION OF DIRECTORS:

The compensation paid to the executive directors (including managing director) is within the scale approved by the shareholders.

The elements of the total compensation, approved by the NRC are also within the overall limits specified under the Act.

The Executive directors are not paid sitting fees for any Board/ committee meetings attended by them. The remuneration payable by the Company to the executive directors are subject to the conditions specified in the Act and the Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements. In case of inadequacy of profit in any financial year, the remuneration payable to the executive directors shall be further subject to the relevant provisions of the Act.

a) Remuneration policy, terms, and criteria of appointment 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 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.

i. The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e., <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

b) Remuneration paid to Non- Executive Directors:

The Non-Executive Directors receive the sitting fees for attending the Board or Committee meetings, as case may be.

Details of Remuneration paid to Independent & Non-Independent Non-Executive Directors for attending the meetings of Board or Committee meetings as case may be, during the FY ended on March 31, 2024:

The criteria for making payment to Non-Executive Directors is as under:

a) **Remuneration:** The remuneration shall be in accordance with the provisions of The Act.

b) **Sitting Fees:** The Non- Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ₹ 1 Lakh per meeting of the Board or Committee, or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed

for the travel and incidental expenses incurred for attending the meeting, as may be approved by the Board with consultation of Audit Committee.

c) Commission: Commission may be paid in accordance with the provisions of The Act and Listing Regulations, 2015, in addition to sitting fees and reimbursement of expenses for participating in the Board/Committee Meetings of the Company. During the Year under review, no commission was paid to any of its Non – Executive Directors.

d) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

c) Remuneration paid to Executive and Non-Executive Directors:

The break-up of remuneration paid/payable to the Managing Director and Executive Director for the FY 2023-2024 is as under:

(Amount (₹) in Lakhs)

Name of the Director	Salary	Allowances & Perquisites (Bonus)	Consultancy Fees	Contribution to PF	Sitting Fees	No. of Stock Options Granted	Service Contract	Notice Period	Total
Category A: Executive Directors									
Mr. Yatin Sanjay Gupte	70.65	0.30	-	0.216	-	-	3 Years	3 Months	71.166
Mr. Sanjay Mahadev Gupte	-	-	10.20	-	-	-	-	-	10.20
Category B: Non Executive Non Independent Director /Non-Executive Independent Directors									
Mrs. Sheetal Mandar Bhalerao	-	-	-	-	-	-	-	-	-
Mr. Avishek Kumar	-	-	-	-	-	-	-	-	-
Dr. John Joseph	-	-	-	-	0.25	-	-	-	0.25
Lt. General Jai Singh Nain (Retd)	-	-	-	-	0.125	-	-	-	0.125
Mr. Paresh P Thakkar	-	-	-	-	0.25	-	-	-	0.25
Mr. Miteshkumar G Rana	-	-	-	-	0.25	-	-	-	0.25
Mr. Mukeshkumar Bapulal Kaka	-	-	-	-	-	-	-	-	-
Mrs. Neelambari Harshal Bhujbal	-	-	-	-	0.25	-	-	-	0.25
Mr. Bhargav Govindprasad Pandya	-	-	-	-	1.40	-	-	-	1.40
Mr. Preyansh Bharatkumar Shah	-	-	-	-	1.00	-	-	-	1.00
Mrs. Rohini Abhishek Chauhan	-	-	-	-	1.00	-	-	-	1.00
Mr. Kamal A Lalani	-	-	-	-	0.375	-	-	-	0.375

(d) Pecuniary Relationship of Non-Executive Directors with the Company:

None of the Non-Executive Independent 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 their independence or ability to exercise unbiased judgment in their role except Mrs. Sheetal Mandar Bhalerao Non-Executive Non-Independent Director who is a Business Partner of Mr. Yatin Sanjay Gupte, Chairman and Managing Director of the company.

7. GENERAL BODY MEETINGS:

a) Details of the last three AGM of Shareholders of the Company held is as under:

AGM and Financial Year (FY)	Date & Time	Location/ Venue	Details of Special Resolutions
2022-2023	26 th September, 2023 at 13.00 P.M	Meeting was held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') without the physical presence of Members at a common venue, in accordance with the general circulars issued by the Ministry of Corporate Affairs ('MCA')	<ol style="list-style-type: none"> 1) Appointment of Dr. John Joseph (Din: 08641139) As "Non-Executive Independent Director" of The Company (Special Business — Special Resolution). 2) Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of The Act (Special Business — Special Resolution). 3) Appointment of Lt. General Jai Singh Nain (Din: 10289738) As Non-Executive Independent Director of The Company (Special Business — Special Resolution).
2021-2022	30 th August, 2022 at 13.00 P.M.	Meeting was held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') without the physical presence of Members at a common venue, in accordance with the general circulars issued by the Ministry of Corporate Affairs ('MCA')	<ol style="list-style-type: none"> 1) Re-Appointment of Mr. Yatin Sanjay Gupte (Din: 07261150) as Managing Director of The Company (Special Business — Special Resolution). 2) Approval for Material Related Party Transaction (s) under Section 188 of the Act and Regulation 23 of Listing Regulations. (Special Business — Special Resolution). 3) Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Act (Special Business — Special Resolution). 4) Authorisation to make loan(s) and give guarantee(s), provide security (ies) or make investments (Special Business — Special Resolution). 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).
2020-2021	20 th August, 2021 at 12.00 P.M.	Meeting was held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') without the physical presence of Members at a common venue, in accordance with the general circulars issued by the Ministry of Corporate Affairs ('MCA')	<ol style="list-style-type: none"> 1) Approval for Material Related Party Transaction (s) under Section 188 of the Act and Regulation 23 of Listing Regulations. (Special Business— Special Resolution). 2) Alteration in Articles of Association of the Company. (Special Business— Special Resolution). 3) Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 of the Act (Special Business — Special Resolution). 4) Authorisation to make loan(s) and give guarantee(s), provide security (ies) or make investments Under Section 185 of the Act (Special Business — Special Resolution). 5) Approval of loans, investments, guarantee or security Under Section 185 of the Act (Special Business — Special Resolution).

During the financial year (FY) 2023-2024, No Extra Ordinary General Meeting was conducted.

b) Resolution passed through Postal Ballot during FY 2023-24:

During the year under review, in compliance with the applicable provisions of the Act, Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, Two (02) postal ballot activities were conducted, details whereof are as under -

Sr No.	Month	Voting Pattern
1	June - July	The remote e-voting on resolutions set out will commence from Thursday, 29th June, 2023 at 9:00 A.M. (IST) and will end on Friday, 28th July, 2023 at 5:00 P.M. (IST) .
2	November - December	The remote e-voting on resolution set out will commence from Monday, 13th November, 2023 at 9:00 A.M. (IST) and will end on Tuesday, 12th December, 2023 at 5:00 P.M. (IST) .

- Postal Ballot notice dated 23rd June, 2023:**

Sr. No	Particulars of the Resolution(s)	Votes in Favour of the Resolution		Votes against the Resolution		Particulars of mode of voting
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast	
1	Appointment of Mr. Preyansh Bharatkumar Shah (DIN: 07885677) as Non-Executive Independent Director of the Company	21,49,24,940	99.99	13,353	0.01	Remote E-voting
2	Appointment of Mrs. Rohini Abhishek Chauhan (DIN: 10147439) as Non-Executive Independent Director of the Company	21,49,25,152	99.99	13,111	0.01	Remote E-voting
3	Approval for Material Related Party Transaction(s) Under Section 188 of The Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015	3,12,58,120	99.97	10,106	0.03	Remote E-voting

- Procedure for Postal Ballot:**

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021, 3/2022 dated 05.05.2022, 10/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), Postal Ballot was conducted through electronic means (remote e-voting) only to seek approval of the Members for the resolutions as prescribed in the Postal Ballot Notice dated **23rd June, 2023**.

The postal ballot process was undertaken in terms of Section 110 read with Section 108 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular No. 09/2023 dated September 25, 2023. The Board of Directors had appointed Mrs. Pooja Amit Gala, Practising Company Secretaries, Mumbai (Membership No. FCS – 69393 & Certificate of Practice No. 25845) as the Scrutinizer for conducting the remote E- Voting/Postal Ballot process in a fair and transparent manner.

- Date of declaration of result of postal ballot:**

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on 28th July, 2023. The above Resolutions were passed with requisite majority. The necessary compliances were made to the Stock Exchanges within the stipulated time frame including posting of the results of remote e-voting on the website of the Company and on the website of the Company, an agency appointed for the purpose of providing the remote e-voting facilities.

- **Postal Ballot notice dated 07th November, 2023:**

Sr. No	Particulars of the Resolution(s)	Votes in Favour of the Resolution		Votes against the Resolution		Particulars of mode of voting
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast	
1	Regularization of Appointment of Mr. Kamal Ashwinbhai Lalani (DIN: 09141815) as Non-Executive Independent Director of the Company	19,46,66,225	99.99	8,080	0.01	Remote E-voting
2	To Approve the Revision in Remuneration of Mr. Yatin Sanjay Gupte, Chairman and Managing Director of the Company	6,89,83,688	99.97	19,484	0.03	Remote E-voting

- **Procedure for Postal Ballot:**

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021, 3/2022 dated 05.05.2022, 10/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), Postal Ballot was conducted through electronic means (remote e-voting) only to seek approval of the Members for the resolutions as prescribed in the Postal Ballot Notice dated **07th November, 2023**.

The postal ballot process was undertaken in terms of Section 110 read with Section 108 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular No. 09/2023 dated September 25, 2023. The Board of Directors had appointed Mrs. Pooja Amit Gala, Practicing Company Secretaries, Mumbai (Membership No. FCS – 69393 & Certificate of Practice No. 25845) as the Scrutinizer for conducting the remote E- Voting/Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on Tuesday, 12th December, 2023. The above Resolutions were passed with requisite majority. The necessary compliances were made to the Stock Exchanges within

the stipulated time frame including posting of the results of remote e-voting on the website of the Company and on the website of the Company, an agency appointed for the purpose of providing the remote e-voting facilities.

8. MEANS OF COMMUNICATION:

The Company has been sending Annual Reports, Notices and other important information and 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 2023-2024 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 2023-2024 shall also be available on the website of the Company <https://wardwizard.in/investor-relations/corporate-announcements/annual-report/>.

ANNUAL REPORT: The Annual Report containing, inter alia, the Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Annual Report is also available on the website of the Company.

QUARTERLY AND ANNUAL FINANCIAL RESULTS:

The quarterly, half-yearly and annual financial results (both standalone and consolidated) of the Company are submitted to the stock exchanges on their respective web portals within the prescribed timelines and are also published in the newspapers such as "The Business Standard" (Ahmedabad & Mumbai Editions – English Edition), Navshakti (Marathi Edition) and Free Press Journal (Mumbai Edition), also displayed on the website of the Company: <https://wardwizard.in>

Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed i.e. BSE. Such information has also been simultaneously displayed in the 'Investor Relations' section on the Company's corporate website i.e. <https://wardwizard.in/investor-relations/corporate-announcements/>.

WEBSITE: The 'Investor Relations' section of Company's website hosts shareholder-related information. Further, the related information is uploaded/submitted to Stock Exchange(s) on time-to-time basis. Besides the mandatory documents required to be uploaded on the Company's website under the Listing Regulations, details of earnings call, presentations, press releases, factsheets and quarterly reports are also hosted on the website: <https://wardwizard.in/>

Pursuant to Regulation 46 of the Listing Regulations, the Company's website i.e. <https://wardwizard.in/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015> contains a dedicated functional segment where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

PRESS/NEWS RELEASES: Official Press/ News release by the Company is filed with the stock exchanges and also hosted on the company's website: <https://wardwizard.in/investor-relations/corporate-announcements/media-releases-press-releases/>

PRESENTATION(S) TO INSTITUTIONAL INVESTORS AND ANALYSTS: The schedule of analyst/institutional investors' meetings & Analyst day and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company's website: <https://wardwizard.in/investor-relations/corporate-announcements/analyst-investor-meet/>.

GENERAL MEETINGS

The Annual General Meeting of the Company is being organized regularly for which adequate advance notice is given to all shareholders of the Company.

SCORES (SEBI Complaints Redressal System)

SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) against a Company for his grievance, Company/RTA uploads the action taken on the complaint which can be viewed by shareholder. The Company and shareholder can seek clarifications online through SEBI.

Online Dispute Resolution (ODR) Portal

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. <https://smartodr.in/login>.

Others

All periodical compliance filings like Shareholding Pattern, Corporate Governance Reports, Media Releases, Statement of Investor Complaints, amongst others are filed electronically on BSE platform within the stipulated timelines. Further, the Company addressed various investor-centric letters/ emails to its shareholders during the year. These includes reminders for claiming unclaimed/ unpaid dividends from the Company, Dematerialization of shares, Updation of email ids, Bank details etc.

The Company has a designated Email Id compliance@wardwizard.in exclusively for Investors and for responding their queries.

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:

42 nd Annual General Meeting Day, Date and Time	Monday, September 30, 2024 at 01:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
Financial Year	April 1, 2024 to March 31, 2025 The financial results will be adopted as per the following tentative schedule: First Quarter: On or before August 14, 2024. Second Quarter: On or before November 14, 2024. Third Quarter: On or before February 14, 2025. Fourth Quarter: On or before May 30, 2025.
Book Closure Dates/ Cut-off-Date (Record Date)	As mentioned in the Notice of this AGM
Dividend Payment	Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.
Corporate Identification Number (CIN):	L35100MH1982PLC264042
Registered Office	Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G. Gadkari Chock, Mumbai, Maharashtra, 400028, India
Address for Correspondence (Corporate Office):	Survey 26/2, Opp. Pooja Farm, Sayajipura, Ajwa Road, Vadodara, Gujarat – 390019, India

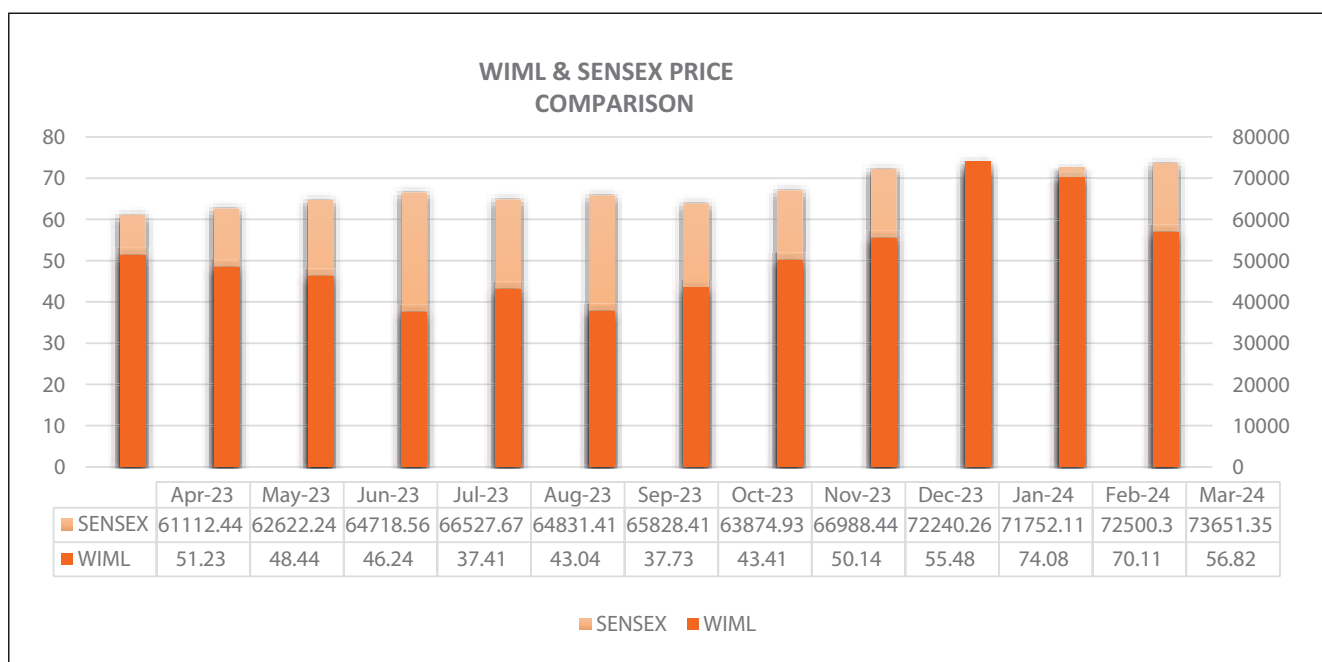
Listing of Shares on the Stock Exchanges	<p>BSE Limited Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India Scrip Code 538970 Scrip ID WARDINMOBI ISIN No. INE945P01024</p>
Listing Fee:	The Company has paid the Listing Fees to the Stock Exchange within Stipulated time.
Custodial Fees to Depositories:	The Company has paid custodial fees for the FY 2023-2024 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.
Service of Documents through E-mail	Your Company will be sending the Notice and Annual Report for the FY 2023-2024 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.
E-Voting Facility	In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.
Shareholders' Correspondence/ Complaint Resolution	<p>We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Designated Officer at the address given above.</p> <p>SCORES (SEBI Complaints Redress System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.</p>
Registrars to an Issue & Share Transfer Agents	<p>Purva Sharegistry (India) Pvt Ltd CIN: U67120MH1993PTC074079 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 4132/3522 0056 Email id: support@purvashare.com Website: www.purvashare.com</p>

High/Low of market price of the Company's shares traded along with the volumes at BSE during the financial Year 2023-2024 is furnished below:

Share Price at BSE (SENSEX)

Wardwizard Innovations & Mobility Limited					BSE SENSEX			
Month	Open Price	High Price	Low Price	Close Price	Open Price	High Price	Low Price	Close Price
Apr-23	52	55.5	48.5	51.23	59131.16	61209.46	58793.08	61112.44
May-23	51.9	52.8	47	48.44	61301.61	63036.12	61002.17	62622.24
Jun-23	48.41	52.15	46.05	46.24	62736.47	64768.58	62359.14	64718.56
Jul-23	46.69	46.9	33.21	37.41	64836.16	67619.17	64836.16	66527.67
Aug-23	38.19	45.8	35.85	43.04	66532.98	66658.12	64723.63	64831.41
Sep-23	42.8	44.4	36.9	37.73	64855.51	67927.23	64818.37	65828.41
Oct-23	37.84	44.8	35.7	43.41	65813.42	66592.16	63092.98	63874.93
Nov-23	43.5	55.69	43.43	50.14	63829.87	67069.89	63550.46	66988.44
Dec-23	54	60.5	50	55.48	67181.15	72484.34	67149.07	72240.26
Jan-24	55.8	86.5	55.3	74.08	72218.39	73427.59	70001.6	71752.11
Feb-24	74	84.7	61.1	70.11	71998.78	73413.93	70809.84	72500.3
Mar-24	71.6	72.99	52.5	56.82	72606.31	74245.17	71674.42	73651.35

Chart given below shows the stock performance at closing prices in comparison to the broad-based index such as BSE Sensex.



Securities suspended from Trading:

No securities were suspended from trading during the FY 2023-2024:

Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Designated Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(3) & (4) of the Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board on a quarterly basis. Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the stock exchanges, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

In terms of amended provisions of Listing Regulations, the securities of the Company be transferred only in dematerialised form including transmission of securities. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company

Members may please note that with effect from 01stApril, 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.

a. Shareholding Pattern as at 31st March, 2024:

SL No	Category	No of Shares Held	Percentage of Capital
1	Promoters And Promoters Group: -		
	Individuals	9,24,88,000	35.48%
	Corporate	8,33,70,599	31.98%
2	Resident Individual	7,63,36,581	29.28%
3	LLP	2,01,318	0.08%
4	NBFCS Registered with RBI	20,000	0.01%
5	Bodies Corporate	23,36,065	0.90%
6	Clearing Members	1,33,344	0.05%
7	Foreign Portfolio Investor (Corporate) I	1,12,422	0.04%
8	Foreign Portfolio Investor (Corporate) II	10,000	0.00%
9	Foreign Portfolio Investor (Individual)	1,601	0.00%
10	Non-Resident Indians (Non-Repatriation)	11,67,834	0.45%
11	Non-Resident Indians (Repatriation)	17,00,798	0.65%
12	Trust	16,500	0.01%
13	Hindu Undivided Family	26,09,195	1.00%
14	Societies	31,493	0.01%
15	Alternate Investment Fund	1,58,150	0.06%
	Total	26,06,93,900	100.00

b. Distribution of shareholding as on March 31, 2024:

No. of Shares ranging From - To	No. of Shareholders	% to Total Shareholders	No. of Shares for the range	% to Total Issued Capital
UPTO 5,000	147176	98.5879	5,02,13,248.0	19.2614
5,000 - 10,000	1301	0.8715	96,19,448.0	3.6899
10,000 - 20,000	501	0.3356	70,91,980.0	2.7204
20,000 - 30,000	133	0.0891	32,99,056.0	1.2655
30,000 - 40,000	51	0.0342	18,27,211.0	0.7009
40,001 - 50,000	42	0.0281	19,66,403.0	0.7543
50,001- 1,00,000	52	0.0348	39,40,012.0	1.5114
1,00,001 & Above	28	0.0188	18,27,36,542.0	70.0962
Total	149284	100.00	26,06,93,900.0	100.00

Note:

- 1) The Company converted and allotted 18,20,269 partly paid equity shares into fully paid equity shares on 31st March, 2023 and Listing Approval for the same is received on 24th April, 2023.

- 2) The Company forfeited 13,58,403 partly paid equity shares on 31st March, 2023 and Approval for the same is received on 07th August, 2023.

Dematerialization of shares and liquidity as on March 31, 2024:

Particulars	March 31, 2024	
	No. of Demat Shares	% of Total Equity
NSDL	20,96,73,373	79.92
CDSL	4,99,90,527	19.06
No. of Physical Shares	10,30,000	0.39
Total	26,06,93,900	99.37*

*Reason for difference in the Subscribed, Paid-up Capital and Issued Capital- On 18th January, 2022, the Company had issued total 59,62,373 partly paid equity shares on right issue basis to the existing shareholders. Of which, the company had allotted 56,70,303 equity shares, upon non- payment of capital of the call money, the company forfeited 13,58,403 equity shares. As a result, the present subscribed and Paid-up capital of the company is Rs. 26,06,93,900 and Issued capital is 26,23,44,373.

Note: The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Summary of Corporate Action for forfeited Shares:

Sr. No.	Depository	Forfeited Shares	No of Shareholders	Shares Debited	Difference in shares
1	CDSL	10,17,441	3,767	10,17,441	None
2	NSDL	3,40,962	707*	3,28,641	12,321*
	Total	13,58,403	4,505	13,46,082	12,321

*Due to the inactivity of 31 shareholders' Demat accounts, 12,321 forfeited shares could not be debited. Once these accounts are reactivated, the shares will be automatically deducted.

* As of the date of this report, the company has no outstanding partly paid-up shares.

Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible instrument, conversion dates and likely impact on Equity :

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during the FY 2023-2024.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil. The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

Transfer to Investor Education and Protection Fund:

As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2023- 24 Company was not required to deposit any amount to the Investor Education and Protection Fund.

Plant Location:

Plant Name	Location
Manufacturing Unit	Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019 Gujarat India
Manufacturing Unit	M/s Manjeet Warehouse, Plot No P-6, Rural Industrial Estate Daburgam, Deoghar, Jharkhand

Credit Rating:

- During the year under review, 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, 2024. However your company has obtained Credit rating from CRISIL Ratings Limited.

Rating Agency	Long Term Rating	Short Term Rating
CRISIL Ratings Limited	CRISIL BBB/Stable (Reaffirmed)	CRISIL A3+ (Assigned)

10. OTHER DISCLOSURES:

a) Related Party Disclosures:

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.

b) Details of Non-Compliance:

Compliance Requirement (Regu- lations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Action Taken by	Type of Action	Details of Violation	Fine Amount	Management Response
FY 2021-2022 : There were No Non – Compliance by the company						
FY 2022-2023: There were No Non – Compliance by the company						
Regulation 23 (9) of SEBI LODR, 2015 for Half year ended on 31 st March, 2023.	Regulation 23 (9) & SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/12 dated January 22, 2020	BSE (Stock exchange)	Fine of Rs. 10,000 by BSE.	Two-day delay in giving disclosure of related party transactions on consolidated basis to the BSE.	Rs. 10,000/-	Due to Oversight and will take care in future.

c) Details of establishment of Vigil Mechanism/Whistle Blower Policy:

The Company is committed to upholding ethical standards across all its business operations. In compliance with Section 177 of the Act and Regulation 22 of the Listing Regulations, we have established and implemented a Whistle Blower and Vigil Mechanism Policy. This policy empowers employees and directors to report any concerns related to unethical conduct, suspected fraud, or violations of the Code of Conduct and ethics policy. It also ensures protection for whistle-blowers against any form of retaliation or victimization.

During the review period, there were no reported cases under this Vigil Mechanism. The policy is designed to accommodate all stakeholders—including directors, employees, vendors, and suppliers—allowing them to report unethical behavior, suspected fraud, or breaches of the Code of Conduct and ethics. It also includes strong safeguards against retaliation for those who use the mechanism and provides the option for direct access to the Chairperson of the Audit Committee in exceptional cases.

No personnel have been denied access to the Audit Committee. A copy of the Vigil Mechanism / Whistle Blower Policy is also available on the website of the Company: <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of the Company had approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The said Policy is also available on the Company's website and is accessible at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

Material Related Party Transactions:

During the year ended 31st March, 2024 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/investor-relations/policies-and-strategy/policies/>

During the FY 2023-2024, No complaint was received by the Committee Members /Chairman of the Audit Committee.

d) Details of Compliance with Mandatory requirements and adoption of Non-Mandatory requirements:

The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per Listing Regulations.

e) 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/investor-relations/policies-and-strategy/policies/>

f) Related Party Transactions Policy : Company's Policy on related party transactions is uploaded on the website of the Company: <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

g) 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.

h) 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.

i) Certificate from Practicing Company Secretary: The Company has received certificate dated 31st August, 2024 from M/s. Ankur Somani & Associates 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 ("MCA") or any such statutory authority is enclosed to this report.

j) Instances of not accepting any recommendations of the Committee by the Board: There has been no such instance where the Board had not accepted any recommendation of any Committee of the Board, whether mandatorily required or not, in the relevant FY 2023-2024.

k) Fees to the Statutory Auditors of the Company: 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 March 31, 2024.

(Amount Rs. In Lakhs)

Sr. No	Payments to the Statutory Auditors (excluding taxes)	Fees Paid
1	Statutory Audit Fees paid for the Audit of the Company	3.00
2	Fees paid for the other services	1.00
3	Reimbursement of Expenses	0.00
	Total	4.00

l) 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 FY	-
2	Complaints disposed of during the FY	-
3	Complaints pending as on end of the FY	-

m) Disclosure by the Company and its subsidiaries of 'Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount: The details are covered under Note No. 7, under the head 'Loans and advances in the nature of loans given to subsidiaries/ associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

No loans and advances in the nature of loans has been given to firms/companies in which Directors are interested by the Company and its Subsidiaries.

n) Details of Subsidiary company : The Company has **1 (One) Subsidiary Company** as on March 31, 2024 and details are as follows:

Name of the Subsidiary	Wardwizard Global PTE. LTD.
Date of Incorporation	19 th 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 31 st March, 2024

Name of the Subsidiary	Wardwizard Global PTE. LTD.
Name, Date of Appointment and address of Statutory Auditors	GSURE PAC, Date of Appointment: 25 th January, 2023 Public Accountants and Chartered Accountants 101 Upper Cross St. People's Park Centre #04-17 Singapore 058357

o) Disclosure 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 the SEBI Listing Regulations, 2015: The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015.

p) Details of Unclaimed Suspense Account: The Company has opened a Demat account as "Wardwizard Innovations & Mobility Limited Suspense Escrow Demat Account" with the Jhaveri Securities Limited. When any Shareholder claim, the Company will transfer the same to the Shareholders demat account by following the procedure as prescribed under the regulations. All the relevant forms for the shareholders are available on the Company's website.

In terms of Regulation 39 of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account/Unclaimed shares account as on March 31, 2024:

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares as on April 1, 2023	Nil	Nil
Less: Number of Shareholders who approached the Company	Nil	Nil
Aggregate number of Shareholders and the outstanding shares as on March 31, 2024	Nil	Nil

q) Disclosure as per Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations, 2015:

All agreements entered into by the company are in normal course of business and does not impact the management or control of the company.

11. 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:

PREVENTION OF INSIDER TRADING

The Company has implemented a comprehensive Code of Conduct to prevent insider trading, ensuring that its directors and designated employees adhere to ethical standards when trading in company securities. The Code mandates pre-clearance for all transactions involving company shares, prohibits trading during closed trading windows, and strictly forbids the purchase or sale of shares while in possession of Unpublished Price Sensitive Information (UPSI). Through the use of a robust digital database and regular reviews and amendments, the Company maintains a vigilant approach to preventing insider trading and fostering a culture of transparency and integrity.

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.

Particular	Remarks
The Board	As per Para A of Part E of Schedule II of 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	To ensure transparency and accessibility for our diverse shareholder base, we promptly publish our quarterly and half-yearly financial results on our company's website https://wardwizard.in/ and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website https://wardwizard.in/ and report the same to Stock Exchanges in terms of Regulation 44 of the 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.
Reporting of Internal Auditor	The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.

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	Rs. 0.05/- (Five paise only) per equity share of Rs. 1/- (One rupee) each fully paid-up	On or before 23 rd September, 2028
2021-22	Rs. 0.075/- (Seventy Five paise only) per equity share of Rs. 1/- (One rupee) each fully paid-up	On or before 30 th September, 2029
2022-23	Rs. 0.15/- (Fifteen paise only) per equity share of Rs. 1/- (One rupee) each fully paid-up	On or before 01 st November, 2030

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 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.

13. 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 employees including senior management, key managerial personnel, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

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 Minesh Kumar Doshi**, Chief Financial Officer were placed at the meeting of the Board of Directors as contemplated in Schedule – V of the Listing Regulations and forms part of the Annual Report.

CERTIFICATE ON CORPORATE GOVERNANCE

A compliance certificate in pursuant to the Schedule V of the Listing Regulations regarding compliance of conditions of corporate Governance by the **M/s. Ankur Somani & Associates (Membership No. F12373, C.P. No: 19298)**, Practicing Company Secretaries, Vadodara, Gujarat.

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.**

Place: Vadodara
Date: 31th August, 2024

SD/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

SD/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

Links to the Companies Policies

Sr. No	Policies	Policy Link
1	Materiality Policy	
2	Dividend Distribution Policy	
3	Board Evaluation Policy	
4	Code of Fair Disclosure	
5	Criteria for making payment to Independent Director	
6	Familiarization Programme	
7	Policy for determining Material Subsidiary	
8	Policy on Board Diversity	
9	Policy on preservation of Documents	
10	Related Party Transaction Policy	https://wardwizard.in/investor-relations/policies-and-strategy/policies/
11	Risk Management Policy	
12	Web Archival Policy	
13	Whistle Blower Policy	
14	Prevention of Sexual Harassment Policy	
15	Remuneration Policy	
16	Terms and condition of Appointment of Independent Director	
17	Policy on Determination of Materiality of events or information	
18	Code of Conduct	
19	CSR Policy	
20	Anti-Bribery & Anti-Corruption Policy	

CODE OF CONDUCT DECLARATION

Declaration as required under Schedule V Part D of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015.

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2024.

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 31st March, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS
WARDWIZARD INNOVATIONS & MOBILITY LIMITED.**

Place: Vadodara
Date: 31th August, 2024

SD/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

SD/-
Sanjay Mahadev Gupte
Executive Director
DIN: 08286993

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 31st March, 2024 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.

Place: Vadodara
Date: 25th April, 2024

SD/-
DEEPAKKUMAR MINESHKUMAR DOSHI
CHIEF FINANCIAL OFFICER

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(CIN: L35100MH1982PLC264042)
Office No. 4604, 46th Floor, Kohinoor Square,
Kelkar Marg, Shivaji Park, Dadar (West),
Nr. R.G Gadkari chock, Mumbai,
Maharashtra, India, 400028

I have examined the compliance of the conditions of Corporate Governance by Wardwizard Innovations & Mobility Limited, ("the Company") CIN: L35100MH1982PLC264042, having Registered Office at Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G Gadkari chock, Mumbai, Maharashtra, India, 400028 (hereinafter referred to as "the Company"), for the Financial Year ended on 31st March, 2024, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, collectively referred to as "SEBI Listing Regulations, 2015".

In my opinion and to the best of my information and according to the explanations given to us, and representations made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations for the year ended on March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the 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 an opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

DATE : 31ST AUGUST, 2024
PLACE : VADODARA

Sd/-
ANKUR SOMANI
COMPANY SECRETARY
FCS NO:- 12373
CP NO:- 19298
P R NO:- 5477/2023
UDIN:- F012373F001095697

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wardwizard Innovations & Mobility Limited, having CIN: L35100MH1982PLC264042 and having Registered Office situated at Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G Gadkari chock, Mumbai, Maharashtra, India, 400028 (Hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities 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) as considered necessary and explanations furnished to me by the Company and its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID – 19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024, has been debarred or disqualified from being appointed or continuing as the Director of the Company, by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:-

Sr. No	Name of Director	DIN	Appointment Date	Cessation Date
1	Mr. Yatin Sanjay Gupte	07261150	03-10-2019	-
2	Mr. Sanjay Mahadev Gupte	08286993	22-08-2020	-
3	Mrs. Sheetal Mandar Bhalerao	06453413	20-05-2022	-
4	Mr. Avishek Kumar	09314508	06-12-2022	-
5	Dr. John Joseph	08641139	28-07-2023	-
6	Lt. Gen Jai Singh Nain (Retd)	10289738	28-08-2023	-
7	Mr. Paresh P. Thakkar	08265981	16-03-2024	-
8	Mr. Miteshkumar G. Rana	06770916	16-03-2024	-
9	Mr. Mukeshkumar Bapulal Kaka	08763757	13-06-2020	23-06-2023
10	Mrs. Neelambari Harshal Bhujbal	09195568	20-09-2021	23-06-2023
11	Mr. Bhargav Govindprasad Pandya	08693675	13-06-2020	23-09-2023
12	Mr. Preyansh Bharatkumar Shah	07885677	08-05-2023	08-02-2024
13	Mrs. Rohini Abhishek Chauhan	10147439	08-05-2023	08-02-2024
14	Mr. Kamal A. Lalani	09141815	23-09-2023	08-02-2024

* The date of appointment is as per the MCA Portal.

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 on the 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.

DATE : 31st AUGUST, 2024
PLACE : VADODARA

SIGNATURE : SD/-
NAME OF PCS : ANKUR SOMANI
ACS : 12373
C. P. NO. : 19298
P R NO. : 5477/2024
UDIN : F012373F001095675

Independent Auditor's Report

TO THE MEMBERS OF WARDWIZARD INNOVATIONS AND MOBILITY LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **WARDWIZARD INNOVATIONS AND MOBILITY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024 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.

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 to the extent applicable.
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 relating to the preparation of the aforesaid standalone 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 standalone Balance sheet, the standalone Statement of profit and loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 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 and (b) above, contain any material misstatement.

- v. Based on our examination which included test checks the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- vi. As stated in Note No. 14 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: 24109191BJZYR9902

Date: 25/04/2024

Place: Vadodara

Annexure “A” to the Independent Auditor’s Report

Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the Members of WARDWIZARD INNOVATIONS AND MOBILITY LIMITED

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 INNOVATIONS AND MOBILITY LIMITED (the “Company”) as of March 31, 2024, 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, 2024, 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: 25/04/2024
Place: Vadodara

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 24109191BJZYR9902

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	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	3,65,60,000	Nimitbhai Rasikbhai Sanghani	No	May 2021- March 2022	Agreement to Sale is done, it is under process of NA with District Collector Authority.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 and the difference observed is stated hereunder.

Inventory (In Lakhs)

Period	As per Stock Statement	As per books	Difference
Jun-23	9,176	8,326	850
Sep-23	9,949	10,155	-205
Dec-23	10,388	10,095	294
Mar-24	7,839	77,64	75

Creditors (In Lakhs)

Period	As per Stock Statement	As per books	Difference
Jun-23	2,830	2,990	-160
Sep-23	3,251	3,262	-11
Dec-23	4,657	4,755	-98
Mar-24	2189	4,648	-2458

Debtors
(In Lakhs)

Period	As per Stock Statement	As per books	Difference
Jun-23	1,420	710	710
Sep-23	130	-1,165	1,295
Dec-23	2,868	384	2,485
Mar-24	4801	4,313	488

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under 3(iii)(a to f) of the order is not applicable.
- 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, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authority except Income Tax demand which pertains to Interest of Rs.9,720/- 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, Goods and Services tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) As per the information and explanation provided to us and on the basis of examination of the records of the company, details of statutory dues records of the company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31/03/2024 on account of dispute are given below:-

Name of Statute	Nature of dues	Period to which amount relates	Amount of Dispute (Rs in Lakhs)	Amount Deposited (Rs in Lakhs)
Custom Act, 1962	Custom duty	AY 2022-23	1235.86	100

- 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) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (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. As per the information and explanation provided to us
- (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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. As per the information and explanation provided to us,
- (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 up to 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 whistleblower 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 and according to the information and explanation provided to us, 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 and based on the information and explanation provided to us 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 and according to the information and explanations given to us, 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.

Date: 25/04/2024
Place: Vadodara

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 24109191BJZYR9902

Standalone Balance Sheet

as at 31st March, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		(₹)	(₹)	(₹)	(₹)
(A) ASSETS :					
(1) Non-current assets					
(a) Property Plant and Equipment	4		4,792.52		4,772.24
(b) Other Intangible Assets	4		587.51		533.82
(c) Capital work in progress	4		3.23		3.23
(d) Financial Assets					
(i) Investments	5		13.94		13.94
(ii) Trade receivables	6		-		-
(iii) Loans and advances	7	53.71		48.65	
(iv) Other financial Assets	8	19.97	73.68	54.86	103.52
(e) Deferred tax assets (Net)	9		42.92		45.03
(f) Other non current assets	10		1,954.75		2,885.03
Total Non-current Assets			7,468.56		8,356.80
(2) Current Assets					
(a) Inventories	11		7,761.61		6,879.38
(b) Financial Assets					
(i) Investments	5		-		-
(ii) Trade receivables	6	6,645.74		1,616.37	
(iii) Cash and cash equivalents	12	479.48		1,102.62	
(iv) Bank Balances other than (iii) above	12	3.18		1.80	
(iv) Loans and advances	7	1,809.14		2,143.84	
(v) Other financial Assets	8	2,275.20	11,212.73	2,262.91	7,127.55
(c) Current Tax Assets (Net)	13		-		-
(d) Other current assets	10		2,129.91		0.04
Total Current Assets			21,104.25		14,006.97
Total Assets			28,572.81		22,363.78
(A) EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	14		2,606.94		2,606.94
(b) Instrument entirely in equity nature			-		-
(c) Other Equity	15		7,652.5272		6,272.9345
Total Equity			10,259.4662		8,879.8736
Liabilities					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	1,038.56		1,200.26	
(ia) Lease Liability	16	42.32		179.54	
(ii) Trade payables					
(A) Dues of MSME Enterprise					
(B) Dues of Other Than MSME Enterprise					
(iii) Other financial Liabilities			1,080.88		1,379.80
(b) Provisions	17		115.69		30.14
(c) Deferred tax liabilities (Net)			-		-
Total Non-current Liabilities			1,196.57		1,409.94
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	7,252.41			
(ia) Lease Liability	16	124.05		53.76	
(ii) Trade payables	18				
(A) Dues of MSME Enterprise		1,560.10		255.17	
(B) Dues of Other Than MSME Enterprise		4,361.84		4,323.25	
(iii) Other financial Liabilities	19	3.18	13,301.57	1.80	4,633.98
(b) Other Current liabilities	20		2,984.67		7,063.58
(c) Provisions	17		409.70		322.78
(d) Current Tax Liability (Net)	13		420.83		53.63
Total Current Liabilities			17,116.77		12,073.97
Total Equity and Liabilities			28,572.81		22,363.78

Material Accounting policies

Notes forming part of standalone financial statements

1 to 40

The accompanying notes are an integral part of the standalone financial statements.

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 : 24109191BJZYR9902

Date: 25-04-2024

For and on behalf of the Board

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

CIN: L35100MH1982PLC264042

Sd/-

Yatin Sanjay Gupte

Managing Director

DIN:07261150

Sd/-

Jaya Bhardwaj

Company Secretary

CBXPB6208F

Sd/-

Pareesh Prakashbhai Thakkar

Independent Director

DIN:08265981

Sd/-

Deepakkumar Doshi

Chief Financial Officer

CDVPD3650D

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	For the year ended on	For the year ended on
		31st March, 2024	31st March, 2023
		(₹)	(₹)
INCOMES			
I. Revenue from Operations	21	31,731.43	23,892.60
II Other Income	22	25.76	36.27
III		31,757.19	23,928.87
Total Income (I + II)			
IV EXPENSES			
(a) Cost of materials consumed	23	23,682.07	19,331.18
(b) Purchase of Stock-in-Trade		-	13.18
(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	(1,114.43)	(142.75)
(d) Employee benefits expense	25	1,233.85	843.78
(e) Finance costs	26	521.41	76.68
(f) Depreciation and amortization expense	27	667.23	494.94
(g) Other expenses	28		
Advertisement and Sales Promotion Expense		2,736.79	1,028.20
Professional fees		533.95	241.16
Other		1,432.85	657.35
Total Expenses			
		29,693.74	22,543.72
V Profit/(Loss) before exceptional and tax (III-IV)		2,063.45	1,385.15
VI Exceptional Items:Provision for Debtors W/off		-	-
VII Profit before Tax (V-VI)		2,063.45	1,385.15
VIII Tax expense:			
(1) Current tax (Refer Note No. 9 in other notes)		646.19	455.90
(2) Deferred tax		2.10	(14.96)
IX Profit/(Loss) for the year (VII-VIII)		1,415.16	944.21
X Other Comprehensive Income		-	-
(i) Items that will not be reclassified to profit or loss			
Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation		-	-
Re-measurement of gain/Loss on gratuity Plan		0.85	3.43
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.25)	1.00
XI Total Other Comprehensive Incomes for the period (XIII+XIV)		0.60	2.43
XII Profit (Loss) Total Comprehensive Income for the year (IX+XI)		1,415.76	946.64
XIII Earning per equity share:	30		
(1) Basic		0.54	0.36
(2) Diluted		0.54	0.36
Material Accounting policies			
Notes forming part of standalone financial statements	1 to 40		

The accompanying notes are an integral part of the standalone financial statements.
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 : 24109191BJZYR9902
Date: 25-04-2024

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F

Sd/-
Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Sd/-
Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

Standalone Cash Flow Statement

for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	(₹)	(₹)	(₹)	(₹)
Cash flows from operating activities				
Profit before taxation		2,063.45		1,385.15
Adjustments for:				
Depreciation and amortization expense	667.23		494.94	
Interest & Dividend received	(10.42)		(3.84)	
Interest Expense	521.41		-	
Profit on sale of Fixed Assets	-		(20.51)	
Other Comprehensive (Income)/Loss	0.85		(3.43)	
		1,179.07		467.17
Operating Profit before Working Capital Changes		3,242.53		1,852.32
Adjustment for (Increase)/decrease in Operating Assets :				
Inventory	(882.22)		278.53	
Current Tax	-		(182.64)	
Other Current Assets	(2,129.87)		3,718.51	
Other Non Current Assets	930.28		(1,939.91)	
Trade Receivable	(5,029.37)		(1,030.73)	
Current Loans & Advances	334.70		(2,136.33)	
Other Current financial Liabilities	1.37		-	
Trade Payables- Current	1,343.52		(2,452.99)	
Other Current Liabilities	(4,078.91)		2,546.30	
Other Non Current Financial Assets	29.83		0.95	
Current-Provisions	86.92		188.13	
Non Current-Provisions	85.56		9.29	
Other financial Liabilities	-		1.12	
Other Current financial Assets	(12.28)		(2,262.01)	
		(9,320.47)		(3,261.79)
Income taxes paid(Advance Tax)		(225.26)		380.00
Net cash from operating activities		(6,303.21)		(1,789.47)
Cash flows from investing activities				
Purchase of property, plant and equipment Inc Intangible asset	(754.50)		(2,252.27)	
Proceeds from sale of property, plant and equipment	-		89.40	
Purchase of investments	-		(13.94)	
Profit on sale of Fixed Assets	-		20.51	
Net cash from investing activities		(754.50)		(2,156.30)
Cash flows from financing activities				
Interest & Dividend Received	10.42		3.84	
Proceeds from issue of Share	0.18		1,767.69	
Proceeds from long term lease liability	(137.22)		-	
Proceeds from long term borrowings	(161.70)		1,379.80	

Particulars	2023-24		2022-23	
	(₹)	(₹)	(₹)	(₹)
Proceeds from Short term borrowings	7,252.41		53.76	
Proceeds from short term lease liability	70.29		-	
Dividend Paid	(77.02)		(56.66)	
Pending Investment Realised	-		193.35	
Interest paid	(521.41)		-	
Net cash from financing activities		6,435.94		3,341.77
Net increase/(decrease) in cash and cash equivalents		(621.77)		(604.00)
Cash and cash equivalents at beginning of reporting period		1,104.43		1,708.42
Cash and cash equivalents at end of reporting period		482.66		1,104.43

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	482.66
Short term investments	-
Cash and cash equivalents as reported	482.66
Effect on exchange rate changes	
Cash and cash equivalents as restated	482.66

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

Notes (1 to 40) forming part of standalone financial statements

The accompanying notes are an integral part of the standalone financial statements.

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 : 24109191BJZYR9902
Date: 25-04-2024

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F

Sd/-
Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Sd/-
Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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
2,606.94	-	2,606.94	-	2,606.94

(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
2,592.17	-	2,592.17	14.77	2,606.94

B Other Equity
(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	0.19	-	-	4,479.08	0.92	1,792.74	-	-	-	-	-	-	-	6,272.93
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	0.19	-	-	4,479.08	0.92	1,792.74	-	-	-	-	-	-	-	6,272.93
Dividends	-	-	-	-	-	(77.02)	-	-	-	-	-	-	-	(77.02)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit of the year	-	-	-	-	-	1,456.80	-	-	-	-	-	-	-	1,456.80
Amount Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Forfeited (0.18)	(0.18)	-	-	-	-	-	-	-	-	-	-	-	-	(0.18)
Balance at the end of the current reporting period	0.01	-	-	4,479.08	0.92	3,172.52	-	-	-	-	-	-	-	7,652.53

(2) Previous reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve									
Balance at the beginning of the current reporting period	-	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	-	3,632.08
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	-	3,632.08
Dividends	-	-	-	-	-	(56.66)	-	-	-	-	-	-	-	(56.66)
Transfer to retained earnings	-	-	-	-	-	944.21	-	-	-	-	-	-	-	944.21
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	1768.07	-	-	-	-	-	-	-	-	-	-	-	-	1,768.07
Transfer to Securities Premium	(1,753.11)	-	-	1746.32	-	-	-	-	-	-	-	-	-	(6.79)
Transfer to Share Capital	(14.77)	-	-	0.00	-	-	-	-	-	-	-	-	-	(14.77)
Share Forfeited	.00	-	-	6.79	-	-	-	-	-	-	-	-	-	6.79
Balance at the end of the current reporting period	0.19	-	-	4479.08	0.92	1792.74	-	-	-	-	-	-	-	6,272.93

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
For VCA & ASSOCIATES **WARDWIZARD INNOVATIONS & MOBILITY LIMITED**

Chartered Accountants
Firm number: 114414W
CIN: L35100MH1982PLC264042

Sd/-
(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN : 24109191BJZYR9902
Date: 25-04-2024

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Pareesh Prakashbhai Thakkar
Independent Director
DIN:08265981

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F
Sd/-
Deepakkumar Doshi
Chief Financial Officer
CDVDPD3650D

1. COMPANY OVERVIEW

Wardwizard Innovations & 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. MATERIAL 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.

Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.

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, and 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.

3.13 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.

3.14 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.

3.15 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, and 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.

3.16 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.

3.17 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.

3.18 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.

3.19 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

3.20 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 is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (VII) 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).
- (VIII) The Company is not declared as wilful 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 wilful defaulters issued by the Reserve Bank of India.
- (IX) The Company does not have any transactions with companies struck off.

3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.22 Report on Other Legal and Regulatory Requirements

The Company has been maintaining its books of accounts accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered.

Notes to Standalone Financial Statements

4 Property, Plant and equipment, Capital work-in-progress and intangible assets (₹ in Lakhs)

Particulars	Property Plant and Equipments								Other Intangible Assets					
	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	Total Intangible Assets	Capital Work-in-Progress
GROSS CARRYING VALUE (Deemed Cost)														
Balance as on 31st March, 2022	1217.12	1854.33	221.95	216.45	107.86	161.94	81.43	33.05	3894.13	20.82	20.82	-	20.82	-
Additions	173.43	230.46	936.59	79.92	18.80	64.01	128.22	3.74	1671.73	236.23	341.08	3.23	577.31	3.23
Disposals	-	-	.11	-	88.67	-	.63	-	89.40	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2023	1390.54	2084.79	1158.43	296.37	37.99	225.95	209.02	36.79	5476.46	236.23	361.89	3.23	598.12	3.23
Additions	-	221.11	285.17	11.18	12.30	4.15	55.43	-	589.34	-	165.15	-	165.15	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	19.27	19.27	-	-	-	-
Balance as on 31st March, 2024	1390.54	2305.89	1443.60	307.55	50.29	230.10	264.46	36.79	6046.53	17.29	527.05	3.23	763.28	3.23
Accumulated Depreciation And Amortisation														
Balance as on 31st March, 2022	-	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	471.90	43.36	13.29	-	56.65	-
Disposals	-	-	-	-	58.14	-	-	-	58.14	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2023	-	241.55	86.66	94.80	27.88	124.17	108.45	14.43	704.22	43.36	20.94	-	64.30	-
Charge for the year	-	132.62	225.47	54.53	4.76	46.84	75.10	5.79	555.77	47.25	64.22	-	111.47	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2024	-	374.18	312.13	149.32	32.64	171.00	183.56	20.22	1254.00	90.61	85.16	-	175.77	-
NET CARRYING VALUE														
As At 31st March, 2022	1217.12	1754.70	206.61	185.27	59.08	103.88	51.38	25.62	3603.67	13.17	13.17	-	13.17	-
As At 31st March, 2023	1390.54	1843.23	1071.77	201.58	10.11	101.78	100.57	22.37	4772.24	192.87	340.95	3.23	533.82	3.23
As At 31st March, 2024	1390.54	1931.72	1131.47	158.23	17.65	59.10	80.90	16.58	4792.52	145.62	441.89	3.23	587.51	3.23

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 ₹ 589.34 Lakhs, and in Intangible assets additions of ₹ 165.15 Lakhs during the Financial year 2023-2024

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
NET CARRYING VALUE		
Property Plant and Equipment	4,792.52	4,772.24
Intangibles - Computer Software	441.89	340.95
Intangible Asset - Trademark	145.62	192.87
Capital Work In Process	3.23	3.23
	5,383.27	5,309.29

CWIP Ageing Schedule

As at March 31, 2024

(₹ 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	-	-	3.23
Total	-	3.23	-	-	3.23

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	-	-	-	3.23
Total	3.23	-	-	-	3.23

5. Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in Lakhs)

Number of shares	Currency	Face value per unit (Fully paid up)	Description	As at 31-03-2024	As at 31-03-2023
				(₹)	(₹)
			Equity shares		
			1.Subsidiaries		
			Unquoted		
10000	(SGD)	1	Wardwizard Global PTE Ltd	5.92	5.92
			Deemed Investment (Capital Contribution) -As per INDAS 109	8.02	8.02
			Total	13.94	13.94

6. Trade Receivables

(₹ in Lakhs)

	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current Receivables		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	-	-
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	-	-
Current Receivables		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	6,645.74	1,616.37
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	6645.74	1616.37

Notes:

The concentration of credit risk is limited due to the fact that the customer base is large, related and unrelated both. Receivables from related parties disclosed in note 34.

Trade receivable are hypothocated with banks for working capital Loan- refer note No 16

Trade receivables are subject to confirmation and reconciliation. Management believes that any discrepancies,if any exist,will be immaterial.

No Unbilled Trade receivables at the year ended 31.03.2024

Trade Receivables ageing schedule**As at March 31, 2024**

(₹ 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	
Undisputed Trade receivables – considered good	3,876.00	1,642.34	648.54	413.29	28.87	36.71	6,645.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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	
Undisputed Trade receivables – considered good	-	1,196.21	420.16	-	-	-	1,616.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

7. Loans & advances

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
Loans to related party	53.71	48.65
Total Non-Current	53.71	48.65
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	53.71	48.65
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	53.71	48.65
Current		
(i) Advances to Employees	6.84	7.58
(ii) Other Financial Assets*	242.00	242.00
(iii) Advance to suppliers	1,560.30	1,894.27
Total Current	1,809.14	2,143.84
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	1,809.14	2,143.84
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	1,809.14	2,143.84

Note:

* These financial assets are carried at amortised cost unless otherwise stated.

As at 31st March, 2024

(₹ in Lakhs)

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	53.71	2.88%

As at 31st March, 2023

(₹ in Lakhs)

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	48.65	2.22%

Note: Advances to Supplies to related parties are not in nature of Loan, advances are for the trade purpose.

8. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Security Deposits	19.97	54.86
Total Non-Current	19.97	54.86
Current		
(i) Security Deposits	18.04	13.65
(ii) EMD For Tender	0.40	-
(iii) Balance with Statutory Authorities*	2,256.76	2,249.26
Total Current	2,275.20	2,262.91

Note:

- These financial assets are carried at amortised cost unless otherwise stated.

Commitments and contingencies:

* The company has received Show cause notice on 01/03/2024 Dt. 18/03/2023 from commissioner of Custom, Nhava Sheva this is subsequent to the inquiry held during 25/03/2022 & 26/03/2022 upon intelligence developed by DRI Ahmedabad therein demand for differential duty of ₹ 12,35,86,901/- has been calculated. Further this is subject to interest & penalty thereon.

The same has been classified and disclosed as contingent liability based upon legal expert opinion & company is confident about contesting this Show cause notice without any material payment towards demand for differential duty of ₹ 12,35,86,901/-.

* The Income Tax Authority had conducted search activity at the company's corporate office and manufacturing unit. During the search the company extended full cooperation and provided the required details, clarification, and documents as of the date of issuance of these financial results. The company has not received any written communication from the authority regarding the said search therefore its financial impact on the results is not ascertainable.

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2024

9. Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Defererd Tax Asset on at beginning of year	45.03	30.07
Add: Deferred Tax Asset created during the Year		
(i) DTA on Provision for Gratuity	7.16	3.42
(ii) DTA on Provision for Bonus	3.00	6.39
(iii) DTA on Provsion for Leave encashment	18.58	-
(iv) DTA on ROU Asset	1.75	2.95
(v) DTA on Depericiation	-	2.20
Less: DTL on Depericiation	(32.60)	-
Total: Defered Tax Assets	42.92	45.03
Less: Deferred Tax Liabilites (Reversed)	-	-
Net Defered Tax Assets	42.92	45.03

10. Other Assets (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Prepaid Expenses	1,944.75	2,885.03
(ii) Life Insurance Corporation of India (Gratuity)	10.00	-
Total - Non-Current	1,954.75	2,885.03
Current		
(i) Loans/ Advances	0.04	0.04
(ii) Margin Money	70.00	-
(iii) Prepaid Expenses	2,059.87	-
Total - Current	2,129.91	0.04

11. Inventories (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Inventories		
(at lower of the cost or Net realisable Value)		
(i) Raw Materials and Components	6,280.42	6,517.76
(ii) Work - in - Progress	991.13	182.75
(iii) Finished Goods	485.52	151.44
(iv) Stores and Spares	4.55	4.53
(v) Marketing Material	-	22.90
Total	7,761.61	6,879.38

The mode of valuation of inventories has been stated in notes to accounts.

12. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Cash and Cash Equivalents		
(i) - Cash in hand	2.17	2.55
Balance with Banks		
- In Current Account		
(i) Bank of Baroda Bank	-	747.40
(ii) DBS Bank	-	16.03
(iii) DBS Bank -Preference Shares	-	0.24
(iv) HDFC Bank	380.34	201.14
(v) ICICI Bank	-	3.24
(vi) State Bank of India Bank	0.61	26.48
(vii) Standard Chartered Bank	-	51.69
(viii) - In Fixed Deposit Account	81.08	53.86
(with Original Maturity of less than 12 months)		
(ix) - In Demand Draft		
DBS Bank	15.28	-
Bank Balances other than above		
(i) HDFC Bank-Dividend A/c FY 20-21	0.68	0.68
(ii) HDFC Bank-Dividend A/c FY 21-22	1.12	1.12
(iii) HDFC Bank-Dividend A/c FY 22-23	1.37	-
Total Cash and cash equivalents	479.48	1,102.62
Total Bank Balances other than (iii) above	3.18	1.80
Total	482.66	1,104.43

13. Current Tax Assets/Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Current Tax Assets /Liabilities(Net)		
Current		
(i) Provision for taxes	646.19	855.90
Less:		
(i) Advance Tax/ Tax Deducted at source	225.36	802.27
Total Current Tax Liability (Net)	420.83	53.63

14. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	(₹)	Number	(₹)
Authorized:				
31,00,00,000 Equity shares of ₹1/- each	31,00,00,000	3,100.00	31,00,00,000	3,100.00
		3,100.00		3,100.00

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	(₹)	Number	(₹)
(i) Issued Share Capital:				
26,23,44,373, Equity shares of ₹1/- each	26,23,44,373	2,623.44	26,23,44,373	2,623.44
(ii) Subscribed Share Capital:				
26,20,52,303, Equity shares of ₹1/- each	26,20,52,303	2,620.52	26,20,52,303	2,620.52
(iii) Paid up Share Capital:				
26,06,93,900 Equity shares of ₹1/- each fully Paid	26,06,93,900	2,606.94	26,06,93,900	2,606.94
Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year				
At the beginning of the reporting period	26,06,93,900	2,606.94	26,20,52,303	2,592.17
- Issued during the reporting period	-	-	-	21.56
- Forfeited back during the reporting period	-	-	(13,58,403)	6.79
At the close of the reporting period	26,06,93,900	2,606.94	26,06,93,900	2,606.94
Total		2,606.94		2,606.94

Note:

- i) In respect of the year ended March 31, 2024, the Directors recommended that a dividend of ₹ 0.15 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.
- ii) 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 ₹ 0.50/- into fully paid-up equity shares of face value ₹ 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.
- iii) 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 ₹ 0.50/- into fully paid-up equity shares of face value ₹ 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.
- iv) 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.
- v) The Company has converted and allotted 18,20,269 partly paid equity shares into fully paid equity shares on 31st March, 2023. 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.

Other Information**Particulars of equity share holders holding more than 5% of the total number of equity share capital:**

Sr.no	Particulars	As at 31.03.2024		As at 31.03.2023	
		No. of Shares	Shareholding as a % of total no. of shares	No. of Shares	Shareholding as a % of total no. of shares
(i)	Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.48%
(ii)	Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.74%
(iii)	Wardwizard Solutions India Pvt.Ltd	2,53,70,599	9.73%	3,31,82,000	12.73%
(iv)	Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.51%
(v)	Ronak Nichwani	NA	-	1,36,34,338	5.23%

Disclosure of shares held by promoters* as at March 31, 2024 is as follows:

Sr.no	Promoter name	As at 31.03.2024		As at 31.03.2023		% Change during the year***
		No. of Shares**	% of total shares	No. of Shares**	% of total shares	
(i)	Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.48%	0.000%
(ii)	Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.74%	0.000%
(iii)	Wardwizard Solutions India Pvt.Ltd	2,53,70,599	9.73%	3,31,82,000	12.73%	-0.236%
(iv)	Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.51%	0.000%
TOTAL		17,58,58,599	67.46%	18,36,70,000	70.45%	

*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	
(i)	Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.29%	0.005%
(ii)	Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.68%	0.005%
(iii)	Wardwizard Solutions India Pvt.Ltd	3,31,82,000	12.73%	3,31,82,000	12.66%	0.006%
(iv)	Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.45%	0.005%
TOTAL		18,36,70,000	70.45%	18,36,70,000	70.09%	

*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 31.03.2024	As at 31.03.2023
	(₹)	(₹)
<i>Other Equity</i>		
(i) Share application pending allotment	0.01	0.19
Reserves and Surplus (*)		
(i) General Reserve	0.92	0.92
(ii) Retained earnings	3,172.52	1,792.74
(iii) Securities Premium*	4,479.08	4,479.08
Other Comprehensive Income Reserve		
(i) Other Comprehensive Income	-	-
Total	7,652.53	6,272.93

* During the Financial Year 2022-23, total amount received from right issue was ₹ 1767.88 Lakhs, amount transferred to Share capital was ₹ 14.77 Lakhs (₹ 0.50 per Share), Share Forfeiture amount was ₹ 6.79/- and Premium on Issue of ₹ 1753.11 Lakhs is transferred to Securities Premium account.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

Nature and Description

- i) 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.
- ii) 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 Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹)	(₹)
A General Reserve		
(i) General reserve at the beginning and end of the year	0.92	0.92
Closing Balance	0.92	0.92
B Securities Premium		
(i) Opening balance	4,479.08	2,725.97
(ii) Add : Premium on equity shares (Right Issue) issued	-	1,746.32
(iii) Add: Share application Money forfeited	-	6.79
Closing Balance	4,479.08	4,479.08
C Retained earnings		
(i) Opening balance	1,792.74	905.19
(ii) Add: Profit for the year	1,415.16	944.21
(iii) Add: Reversal of Income tax provision of previous year	40.79	
(iv) Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.85	-
Less: Appropriations		
(i) Final dividend	77.02	56.66
Total appropriations	77.02	56.66
Balance at the end of the year	3,172.52	1,792.74

16. Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Borrowings		
- Bank of Baroda	-	1,194.07
- HDFC Bank Credit Card	-	6.19
- HDFC Bank Term Loans*	1,038.56	-
(ia) Lease Liability		
- Building Lease Liability	-	12.53
- Trademark Loan Liability	42.32	159.51
- Factory shed& Building Liability	-	7.51
Total	1,080.88	1,379.80
Current		
(i) Borrowings		
- Shriram Finance Limited**	697.61	-
- HDFC Bank Cash Credit*	6,302.23	-
- HDFC Bank Term Loans*	252.58	-
(ia) Lease Liability		
- Building Lease Liability	-	5.08
- Trademark Loan Liability	117.18	41.89
- Factory shed& Building Liability	6.87	6.79
Total	7,376.46	53.76

* The company has taken Cash credit and Term Loan from HDFC bank on 22-04-2023 amounting to ₹4500 Lakhs and ₹1500 Lakhs respectively which was sanctioned for working capital. The details are as follows:

Original/Renewal	Loan	Sanction Date	Sanction Amount	Rate of Interest	Term
Original	Cash Credit	22-04-2023	4500 Lakhs	9.50%	1 Year
Original	Working Capital-Term Loan	22-04-2023	1500 Lakhs	9.50%	5 Years
			6000 Lakhs		
Renewal	Cash Credit	06-12-2023	5500 Lakhs	9.53%	1 Year
Renewal	Working Capital-Term Loan	06-12-2023	1500 Lakhs	9.76%	5 Years
			7000 Lakhs		
Renewal	Cash Credit	05-02-2024	6500 Lakhs	9.53%	1 Year
Renewal	Working Capital-Term Loan	05-02-2024	1500 Lakhs	9.76%	5 Years
			8000 Lakhs		

Security offered: Exclusive first charge on all present and future stock and book debts, FD for Nfb, and Machinery of the company.

** The company has taken Short-Term Working Capital Loan from Shriram finance Limited on 27-03-2024 amounting to ₹ 700 Lakhs which was sanctioned for Short Term facility for purchases from the authorized vendors. The loan carries an interest rate of 14 % p.a repayable within 90 days from date of drawdown secured by:

- UDCs for entire program sanction amount from Wardwizard Innovations & Mobility Limited working capital account.
- Personal Guarantee of Promoter of Wardwizard Innovations & Mobility Limited.
- 10% FLDG (Cash FLDG in the form of ICD).
- Pledge of shares (60% of the sanctioned amount).

Leases as lessee

(i) The Movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Opening Balance	31.90	-
(ii) Additions during FY 2023-24	-	36.57
(iii) Finance costs incurred during the year	2.49	1.56
(iv) Payments of Lease Liabilities	27.53	6.23
Balance as at 31st March, 2024	6.87	31.90

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Expenses related to Short Term Lease & Low Asset Value Lease	62.96	3.90
(ii) Interest	2.49	1.56
(iii) Depreciation	12.58	6.28
Total Expenses	78.03	11.74

(iv) Amounts recognised in statement of cash flows (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Cash Outflow for Leases	27.53	6.23

(v) Maturity analysis of lease liabilities (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Maturity Analysis of contractual undiscounted cash flows		
(i) Less than One year	6.87	11.87
(ii) one to three years	-	17.27
(iii) more than three years	-	2.76
Total undiscounted Lease Liability	6.87	31.90
Balances of Lease Liabilities		
(i) Non Current Lease Liability	-	20.03
(ii) Current Lease Liability	6.87	11.87
Total Lease Liability	6.87	31.90

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2024

17. Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Provision for Employee benefits*	115.69	30.14
Total - Non-Current	115.69	30.14
Current		
(i) Provision for Expenses	92.42	66.74
(ii) Provision for Employee benefits*	5.70	2.83
(iii) Provision for Manpower Expense	34.42	-
(iv) Provision for Warranties**	244.90	231.26
(v) Provision for Bonus	32.26	21.95
Total Current	409.70	322.78

(i) The provision for employee benefits includes gratuity

Ind AS-19 - Disclosure Tables

*** Gratuity Benefit as on 31-03-2024**

(₹ in Lakhs)

Sr.no	Present Value of Benefit Obligations - changes over the valuation period	As at 31.03.2024	As at 31.03.2023
	Present Value of Benefit Obligation on April' 01	32.96	21.23
(i)	Current Service cost	23.06	14.88
(ii)	Interest cost	2.39	1.59
(iii)	Benefits paid	-	-
(iv)	Actuarial losses (gains) arising from change in financial assumptions	1.69	(2.93)
(v)	Actuarial losses (gains) arising from change in demographic assumptions	-	-
(vi)	Actuarial losses (gains) arising from experience adjustments	(2.54)	(1.82)
	Present Value of Benefit Obligation on March' 31	57.57	32.96

(₹ in Lakhs)

Sr.no	Bifurcation of Present Value of Benefit Obligation	As at 31.03.2024	As at 31.03.2023
(i)	Current - Amount due within one year	1.77	2.83
(ii)	Non-Current - Amount due after one year	55.79	30.14
	Total	57.57	32.96

(₹ in Lakhs)

Sr.no	Expected Benefit Payments in Future Years	As at 31.03.2024	As at 31.03.2023
(i)	Year 1	1.77	2.83
(ii)	Year 2	2.54	1.27
(iii)	Year 3	4.19	1.39
(iv)	Year 4	2.60	1.18
(v)	Year 5	5.37	1.51
(vi)	Year 6 to Year 10	6.59	9.05

(₹ in Lakhs)

Sr.no	Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations	As at 31.03.2024	As at 31.03.2023
(i)	Discount Rate - 1 percent increase	51.25	29.73
(ii)	Discount Rate - 1 percent decrease	65.20	37.76
(iii)	Salary Escalation Rate - 1 percent increase	65.22	37.77
(iv)	Salary Escalation Rate - 1 percent decrease	51.12	29.65
(v)	Withdrawal Rate - 1 percent increase	58.40	33.92
(vi)	Withdrawal Rate - 1 percent decrease	56.60	32.71

(₹ in Lakhs)

Sr.no	Changes in Fair Value of Plan Assets	As at 31.03.2024	As at 31.03.2023
(i)	Fair Value of Plan Assets on April' 01	-	-
(ii)	Expected Return on Plan Assets	-	-
(iii)	Company Contributions	-	-
(iv)	Benefits paid	-	-
(v)	Actuarial gains / (losses)	-	-
(vi)	Fair Value of Plan Assets on March' 31	-	-

(₹ in Lakhs)

Sr.no	Asset Category of Plan Assets	As at 31.03.2024	As at 31.03.2023
(i)	Government of India Securities	-	-
(ii)	High quality corporate bonds	-	-
(iii)	Equity shares of listed companies	-	-
(iv)	Property	-	-
(v)	Funds managed by Insurance Company	-	-
(vi)	Cash / Bank Balance	-	-

(₹ in Lakhs)

Ind AS-19 - Disclosure Tables			
Sr.no	Balance Sheet - Amount to be recognised	As at 31.03.2024	As at 31.03.2023
(i)	Present Value of Benefit Obligation on March'31	57.57	32.96
(ii)	Fair Value of Plan Assets on March'31	-	-
(iii)	Net Liability / (Asset) recognised in Balance Sheet	57.57	32.96

(₹ in Lakhs)

Sr.no	Profit and Loss statement	As at 31.03.2024	As at 31.03.2023
(i)	Current Service cost	23.06	14.88
(ii)	Net interest on net Defined Liability / (Asset)	2.39	1.59
(iii)	Expenses recognised in Statement of Profit and Loss	25.45	16.48

(₹ in Lakhs)

Sr.no	Other Comprehensive Income	As at 31.03.2024	As at 31.03.2023
(i)	Actuarial (Gains) / Losses on Liability	(0.85)	(4.75)
(ii)	Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
(iii)	Total	(0.85)	(4.75)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

(ii) Movement in warranties provisions**

(₹ in Lakhs)

Sr.no	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Opening balance	231.26	66.93
(ii)	Additions during the year	288.80	1,320.70
(iii)	Amount utilised during the year	275.16	1,156.37
(iv)	Unwinding of discount and effect of changes in the discount rate	-	-
(v)	Closing Balance	244.90	231.26

** 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 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Total outstanding dues to Micro and Small Enterprise Creditors	-	-
(ii) Total outstanding dues to Other Creditors (except referred above)	-	-
Total - Non-Current	-	-
Current		
(i) Total outstanding dues to Micro and Small Enterprise Creditors *	1,560.10	255.17
(ii) Total outstanding dues to Other Creditors (except referred above) *	4,361.84	4,323.25
Total - Current	5,921.94	4,578.42

Notes

*Includes payable to related parties

Trade payables are subject to confirmation and reconciliation. Management believes that any discrepancies, if any exist, will be immaterial.

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, 2024.

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	(₹)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
	- Principal	1,560.10	255.17
	- Interest on above Principal		
(ii)	The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
(iii)	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
(iv)	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	-	-
(v)	The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
(vi)	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, 2024**

(₹ in Lakhs)

Sr. No.	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	479.32	148.17	35.71	0.39	0.18	663.77
(ii)	Others	2,091.11	1,023.98	2,126.17	16.91	-	5,258.17
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-	-

Trade Payables ageing schedule**As at March 31, 2023**

(₹ in Lakhs)

Sr. No.	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	-	4,306.14	17.11	-	-	4,323.25
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-	-

19 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Current		
Unpaid Dividends		
(i) Dividend Payable FY 22-23	1.37	-
(ii) Dividend Payable FY 21-22	1.12	1.12
(iii) Dividend Payable FY 20-21	0.68	0.68
Total Current	3.18	1.80

20 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Current		
(i) Advance from Customers*	2,379.05	6,464.67
(ii) Statutory Dues/liabilities	65.41	68.85
(iii) Employee Reimbursement	2.68	-
(iv) Trade Deposits from the customers	537.53	530.06
Total Current	2,984.67	7,063.58

* Advances from customers includes related party advances refer Note No.34

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
21 Revenue from operations:		
a) Income from sale of Electric Vehicle, its components & related services:		
(i) Sale of products	25,652.99	23,677.34
(ii) Sale of Services	5,961.14	164.81
Sub-Total	31,614.13	23,842.15
b) Other Operating Revenue		
(i) Scrap	117.30	50.45
Sub-Total	117.30	50.45
Grand-Total	31,731.43	23,892.60
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	26,700.46	23,910.12
Less: Trade discounts, volume rebates, etc:-	1,047.47	232.78
Sale of products	25,652.99	23,677.34
22 Other Income:		
(i) Interest income	10.42	2.79
(ii) Interest on Income Tax Refund	-	1.05
(iii) Discount Received	1.00	0.04
(iv) Gain on Derecognition _ROU	4.57	-
(v) Profit on Sale of Fixed Asset	-	20.51
(vi) Foreign Exchange Gain	-	4.25
(vii) Miscellaneous Income	9.78	7.64
Total	25.76	36.27
23 Cost of materials consumed:		
(i) Consumption of raw materials		
(ii) Opening Stock	6,879.38	7,157.91
(iii) Add : Purchases	20,355.35	17,197.99
(iv) Add : Direct Expenses	3,094.51	1,725.23
(v) Sub Total	30,329.25	26,081.13
Less : Closing stock	7,761.61	6,879.38
Total	22,567.64	19,201.75
24 Changes in inventories of finished goods, work in progress and stock in trade:		
Stocks at the end of the year	1,448.62	334.19
Total	1,448.62	334.19
Less:		
Stocks at the beginning of the year	334.19	191.44
Total	334.19	191.44
(Increase)/Decrease in stock	(1,114.43)	(142.75)

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
25 Employee Benefit Expenses:		
(i) Salaries and Wages, Allowances	1,011.31	726.39
(ii) Contribution to provident and other funds	142.96	53.72
(iii) Staff welfare expenses	79.58	63.67
Total	1,233.85	843.78

Employee Benefit Plans The details of various employee benefits provided to employees are as under:	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
a) Employer's contribution to provident fund and labour welfare fund	38.55	29.91
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	24.60	11.73
d) Employer's contribution to employee state insurance	6.24	6.67

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, 2024	For the year ended on 31st March, 2023
(i) Processing Fees	27.96	3.10
(ii) Finance Charges for Customer Loan	3.13	1.98
(iii) Interest on Cash Credit	417.37	70.57
(iv) Finance Charges	72.95	1.04
Total	521.41	76.68

27 Depreciation and amortization:

i) Depreciation and amortization	667.23	494.94
Total	667.23	494.94

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
28 Other expenses:		
1 Advertisement & Marketing Expenses	2,736.79	1,028.20
2 Audit Fees	3.60	2.00
3 Bank Charges	3.38	3.61
4 Business Development Expenses	2.50	-
5 Business Support Services_Rent	314.37	-
6 CSR Expenses	27.97	9.15
7 Consultancy Fees	191.42	178.60
8 Commission Charges	97.32	18.00
9 Compliance Expenses	56.53	46.87
10 Directors Sitting Fees	4.90	5.00
11 Donation	16.65	6.26
12 Discount Allowed	38.25	1.87
13 Electricity Expense	4.05	0.75
14 Forex Gain Or Loss	1.72	-
15 GST ITC not claimed	0.62	0.10
16 Insurance Expense	101.76	44.73
17 Impairment Loss	-	3.52
18 Information Technology Expense	17.93	11.57
19 Rates & Taxes	30.10	22.05
20 Legal & Professional Charges	342.53	62.56
21 Miscellaneous Expenses	10.12	2.67
22 Office Expenses	206.87	186.45
23 Processing Fees	14.91	1.75
24 Printing, Stationery & Courier Charges	61.11	38.37
25 Rent Expenses	62.96	4.91
26 Selling & Distribution Expenses	14.97	12.51
27 Software Subscription Charges	60.13	12.48
28 Travelling, Boarding & Lodging Expenses	280.12	222.72
Total	4,703.60	1,926.71

29. Taxation

(₹ in Lakhs)

The key components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
A Statement of Profit and Loss:		
(i) Profit and Loss section		
a) Current tax		
In respect of current year	646.19	455.90
Total	646.19	455.90
b) Deferred tax		
In respect of current year	2.10	(14.96)
Total	2.10	(14.96)
Income tax expense reported in the Standalone Statement of Profit and Loss	648.29	440.94
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement of gain/Loss on gratuity Plan	(0.25)	1.00
Income tax charged to OCI	(0.25)	1.00
Total	648.05	441.94
B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
(i) Accounting profit before tax	2,063.45	1,385.15
(ii) Statutory income tax rate	0.29	0.29
(iii) Tax expense at statutory income tax rate	600.88	403.36
(iv) Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
(v) Tax impact of expenses which will never be allowed	12.58	(5.79)
(vi) Others	29.12	9.75
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	642.57	407.32

30 Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares. The following table sets out the computation of basic and diluted earnings per share:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Profit After Tax item:		
(i) Profit for the year after tax expense	1,415.16	944.21
Less:		
(ii) Preference dividend payable including dividend tax		
	1,415.16	944.21
(i) Weighted average number of equity shares*	26,06,93,900	26,06,93,900
(ii) Weighted average number of equity shares For diluted shares*	26,06,93,900	26,06,93,900
(iii) Basic Earning per share*	0.54	0.36
(iv) Diluted Earning per share*	0.54	0.36
(v) Face Value per Share*	1.00	1.00

* All amounts are in lakhs, except for Weighted average number of equity shares, Weighted average number of equity shares For diluted shares, Basic Earnings per Share, Diluted Earnings per Share, and Face Value per Share.

Note: During the Financial Year 2022-23, 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.

31 Financial risk management objectives and policies :

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions. The below assumption has been made in calculating the sensitivity analysis: The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 3.68 lakhs. The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Allowance for credit loss	As at 31.03.2024	As at 31.03.2023
(Opening balance	-	-
Credit loss provided/(reversed)	3.68	-
Closing balance	3.68	-

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	On demand	Less than 3 month	3 to 12 month	1 to 5 years	> 5 years	Total
Year ended March 31, 2024						
Borrowings			6,999.83	1,291.13		8,290.97
Year ended March 31, 2023						
Borrowings			1,194.07			1,194.07

32 Classification of Financial Assets and Liabilities (Ind AS 107)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	(₹)
Financial asset at amortised cost			
(i)	Non-current Investment	13.94	13.94
(ii)	Non-Current Loans	53.71	48.65
(iii)	Other Non current Financial Assets	19.97	54.86
(iv)	Trade Receivables	6,645.74	1,616.37
(v)	Cash and Bank Balances	479.48	1,104.43
(vi)	Current Loans & Advances	1,809.14	2,143.84
(vii)	Other Current Financial Assets	2,275.20	2,262.91
	Total	11,297.18	7,245.00
Financial liabilities at amortised cost			
(i)	Trade Payables-Current	5,921.94	4,578.42
(ii)	Other financial Liabilities	3.18	1.80
(iii)	Borrowings-Non Current	1,038.56	1,200.26
(iv)	Borrowings Current	7,252.41	-
(v)	Lease Liability- Non Current	42.32	179.54
(vi)	Lease Liability- Current	124.05	53.76
	Total	14,382.45	6,013.78

33. Payment to Auditors (excluding GST)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	(₹)
(i)	Audit Fees	3.00	2.00
(ii)	Other Professional Fees & LRR Fees	1.00	1.00

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2024

34. Related Party Disclosure:

DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2024 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. 19/05/2022 and 07/10/2022 respectively)
DeepakKumar Doshi	Chief Financial Officer (Appointed w.e.f. 07/10/2022)
Jaya Bhardwaj	Company Secretary
Sanjay Gupte	Executive Director
Wardwizard Foods & Beverages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors
Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors
Wardwizard Entertainment Private Limited	Mr. Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard Entertainment Private Limited
Associate/Joint ventures/Subsidiary	
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04th April, 2023, Holding Company i.e Wardwizard Solutions India Private Limited ceased to be Parent Company with effect from 01st April, 2023)
Wardwizard Global PTE Ltd	Subsidiary of the company

The related party balances and transactions for the year ended March 31, 2024, March 31, 2023 are summarized as follows:

(₹ in Lakhs)

Particular	Relation	For the Year Ended	For the year ended
		March 31, 2024	March 31, 2023
		(₹)	(₹)
Yatin Sanjay Gupte	Promoter & Managing Director		
Director Remuneration		70.95	60.61
Purchase of trademark		60.00	55.00
Sanjay Gupte	Executive Director		
Consultancy Fees		10.20	10.20
Wardwizard Global PTE Ltd	Subsidiary of the company		
Investment		-	13.94
Loan given		-	47.94
Interest received		5.06	0.72
Salary			
Sneha Shouche	Chief Financial Officer	-	4.95
Jaya Bhardwaj	Company Secretary	9.69	8.64
Deepakkumar Doshi	Chief Financial Officer	10.24	3.93
Wardwizard Solutions India Pvt Ltd.	Promoter Company		
Purchase of Fixed Asset		0.24	2.46
Sale of Fixed Asset		-	0.13
Purchase of Raw Material		3,287.68	717.02

(₹ in Lakhs)

Particular	Relation	For the Year Ended March 31, 2024	For the year ended March 31, 2023
		(₹)	(₹)
Rent Expense		64.53	11.64
Income from Sales of Goods & Services		18,345.54	11,864.30
Wardwizard Foods & Beverages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors		
Purchase of Goods		3.00	-
Income from Sales of Goods & Services		8.14	-
Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees		
Advance given		164.84	97.80
Purchase of service		170.34	-
Income from Sales of Goods & Services		2.33	-
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors		
Advance given		0.08	-
Purchase of service		-	4.09
Income from Sales of Goods & Services		1.87	-
Wardwizard Entertainment Private Limited	Mr. Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard Entertainment Private Limited		
Purchase of service		9.75	-
Garuda Mart India Private Limited	Promoter Company		
Income from Sales of Goods & Services		1,763.36	1,148.47
Aevas Business Solution Private Limited	Promoter Company		
Income from Sales of Goods & Services		575.71	383.20
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04th April, 2023, Holding Company i.e Wardwizard Solutions India Private Limited ceased to be Parent Company with effect from 01st April, 2023)		
Income from Sales of Goods & Services		-	24.72

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2024

(₹ in Lakhs)

Particular	Transactions	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Closing Balance of Related Parties:			
<u>Yatin Sanjay Gupte</u>	Director Remuneration Payable	5.05	3.28
	Purchase of trademark	-	37.80
	Advance Given	12.05	-
<u>Sanjay Gupte</u>	Consultancy Fees Payables	6.23	1.64
<u>Wardwizard Global PTE Ltd</u>	Investment (Asset)	13.94	13.94
	Loan given	53.71	48.65
<u>Jaya Bhardwaj</u>	Salary Payable	0.75	0.60
<u>Deepakkumar Doshi</u>	Salary Payable	0.82	0.66
<u>Wardwizard Solutions India Pvt Ltd</u>	Rent Deposit	11.22	-
	Advance from Customer	2.41	5,469.09
	Trade receivables	3,209.00	-
	Trade Payables	52.92	-
<u>Wardwizard Entertainment Private Limited</u>	Payables	11.31	-
<u>Wardwizard Foundation</u>	Advance Given	62.25	97.80
<u>Wardwizard Medicare Private Limited</u>	Trade receivables	2.13	-
	Payables	-	3.37
<u>Garuda Mart India Private Limited</u>	Trade receivables	1,106.05	662.19
<u>Aevas Business Solution Private Limited</u>	Trade receivables	1,050.74	433.00
<u>Wardwizard Solutions Uganda Ltd*</u>	Trade receivables	56.85	56.85

*Outstanding for more than six months

35. 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 wise 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 (₹)
2023-24	31,731.43	-	31,731.43
2022-23	23,787.33	105.27	23,892.60

Segment Information

Company is engaged in the manufacturing and selling of Electrical Vehicles, its components & related services, 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) Sale of Electric Vehicles, its components & related services
- (ii) Vyom Innovation
- (iii) Sale of Services
- (iv) Other

and geographic segments of the Company are:

- (i) Domestic
 - a) Uganda
 - b) Nepal
- (ii) Overseas

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

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	Year ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
(i) Sale of Electric Vehicles, its components & related services	31,731.43	23,878.06
(ii) Vyom Innovation	-	14.54
Less: Inter segment revenue-Services	-	-
Total	31,731.43	23,892.60
Other income	25.76	36.27
Total	31,757.19	23,928.87

Notes forming part of the Standalone Financial Statements
For the year ended March 31, 2024

(ii) Segment assets and liabilities

(₹ in Lakhs)

Particulars	Year ended	Year Ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
Segment Assets		
(i) Sale of Electric Vehicles, its components & related services	28,572.81	22,316.29
(ii) Vyom Innovation	-	13.59
Total segment assets	28,572.81	22,329.88
Unallocated	-	33.90
Total	28,572.81	22,363.78
Segment Liabilities		
(i) Sale of Electric Vehicles, its components & related services	28,572.81	22,316.29
(ii) Vyom Innovation	-	13.59
Total segment liabilities	28,572.81	22,329.88
Unallocated	-	33.90
Total	28,572.81	22,363.78

(iii) Other segment information

(₹ in Lakhs)

Particulars	Year ended	Year Ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
Depreciation and amortisation	667.23	494.94
Total	667.23	494.94

(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	Year Ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
(i) India	31,731.43	23,787.33
(ii) Uganda*	-	24.72
(iii) Nepal	-	80.56
Total	31,731.43	23,892.60

* 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-24	31-Mar-23
	(₹)	(₹)
(i) Wardwizard Solutions India Pvt Ltd	18,345.54	11,864.41

36. 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 ₹ 18.98 lakhs.

Ø Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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 have debts and meets its capital requirement through debt, equity and internal accruals. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
(i) Share Capital	2,606.94	2,606.94
(ii) Equity Reserve	7,652.53	6,272.93
Total Equity	10,259.47	8,879.87

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
(i) Total Debt	8,290.97	1,200.26
(ii) Equity	10,259.47	8,879.87
Debt to Equity (Net)	0.81	0.14

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. The Financial Statements were approved by the Board of Directors on 25.04.2024.

39. Previous year's figures have been regrouped/ reclassified to confirm to current year's presentation. As per our Report of even date.

40. Additional Regulatory Information

Analytical Ratios

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	% Variance
	(₹)	(₹)	
1) Current Ratio:			
Current Assets	21,104.25	14,006.97	
Current Liabilities	17,116.77	12,073.97	
	1.23	1.16	6.28%
2) Debt – Equity Ratio: *			
Total Debt	8,290.97	1,200.26	
Shareholder's Equity	10,259.47	8,879.87	
	0.81	0.14	497.88%
3) Debt Service Coverage Ratio: #			
Earnings available for debt service	2,499.77	1,509.72	
Debt Service	586.30	70.57	
	4.26	21.39	-80.07%
4) Return on Equity (ROE):			
Net Profits after taxes – Pref. Dividend	1,415.76	946.64	
Average Shareholder's Equity	9,569.67	7,552.06	
	14.79%	12.53%	18.02%
5) Inventory Turnover Ratio:			
Cost of goods sold	22,567.64	19,201.61	
Average Inventory	7,320.50	7,018.65	
	3.08	2.74	12.68%
6) Trade receivables turnover ratio: \$			
Net Credit Sales	31,731.43	23,892.60	
Avg. Accounts Receivable	4,131.06	1,101.00	
	7.68	21.70	-64.60%
7) Trade payables turnover ratio: @			
Net Credit Purchases	20,355.35	17,211.17	
Average Trade Payables	5,250.18	5,804.91	
	3.88	2.96	30.76%
8) Net capital turnover ratio: %			
Net Sales	31,731.43	23,892.60	
Working Capital	3,987.48	1,933.00	
	7.96	12.36	-35.62%
9) Net profit ratio			
Net Profit	1,415.76	946.64	
Net Sales	31,731.43	23,892.60	
	0.04	0.04	12.61%

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	% Variance
	(₹)	(₹)	
10) Return on capital employed (ROCE): &			
Earning before interest and taxes	2,480.83	1,455.72	
Capital Employed	10,259.47	8,879.87	
	0.24	0.16	47.50%
11) Operating Profit Ratio : ^			
Operating Profit	8,496.56	4,196.05	
Net Sales	31,731.43	23,892.60	
	0.27	0.18	52.47%

* Increased use of debt to meet working capital requirement.

The decrease in the Debt Service Coverage Ratio is attributed to an increase in long-term debt and the expansion of our cash credit facility.

\$ More lenient credit terms extended to Super stockist & Distributors to drive sales growth, resulting in a temporary increase in receivables but potentially higher future revenue.

@ Raising debt for working capital has enabled timely and faster payments to suppliers.

% Increased investments in working capital to support future growth, temporarily reducing the turnover ratio but setting up for long-term gains.

& More effective use of capital to generate higher returns, reflecting successful strategic investments and operational improvements.

^ Significant improvement in operational efficiency, leading to higher operating profits and better control over operating expenses.

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of **WARDWIZARD INNOVATIONS AND MOBILITY LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **WARDWIZARD INNOVATIONS 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 2024, 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 2024, 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 2024. 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. 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.

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 2024 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 regrading 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 **Rs. 34.22 Lakhs** as at 31 March 2024, and total revenues of **Rs.410.54 Lakhs** 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.71.65 Lakhs** for the year ended 31 March 2024, 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 2024 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 2024 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 2024 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, if any, 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 2024. 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) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary which are companies incorporated outside India whose financial statements have been audited under the respective law of that country, the company, subsidiaries, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024
- vi) As stated in Note 14 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.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 24109191BJZYYS6739

Date: 25/04/2024
Place: Vadodara

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 INNOVATIONS 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 INNOVATIONS AND MOBILITY LIMITED . (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2024, 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 2024, 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.

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 31st March 2024, 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.

Date: 25/04/2024
Place: Vadodara

For VCA & Associates

Chartered Accountants
FRN: 114414W

Sd/-

RUTVIJ VIRENDRA VYAS

Partner

M.No:109191

UDIN: 24109191BJZYYS6739

Consolidated Balance Sheet

as at 31st March, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		(₹)	(₹)	(₹)	(₹)
(A) ASSETS:					
(1) Non-current assets					
(a) Property Plant and Equipment	4		4,792.52		4,772.24
(b) Other Intangible Assets	4		587.51		533.82
(c) Capital work in progress	4		3.23		3.23
(d) Financial Assets					
(i) Investments	5		-		-
(ii) Trade receivables	6		-		-
(iii) Loans and advances	7		-		-
(iv) Other financial Assets	8	19.97	19.97	54.86	54.86
(e) Deferred tax assets (Net)	9		42.92		45.03
(f) Other non current assets	10		1,954.75		2,885.03
Total Non-current Assets			7,400.90		8,294.21
(2) Current Assets					
(a) Inventories	11		7,761.61		6,879.38
(b) Financial Assets					
(i) Investments	5		-		-
(ii) Trade receivables	6	6,645.74		1,616.37	
(iii) Cash and cash equivalents	12	509.48		1,122.04	
(iv) Bank Balances other than (iii) above		3.18		1.80	
(iv) Loans and advances	7	1,813.36		2,143.84	
(v) Other financial Assets	8	2,275.20	11,246.95	2,262.91	7,146.96
(c) Current Tax Assets (Net)	13				
(d) Other current assets	10		2,129.91		0.04
Total Current Assets			21,138.47		14,026.39
Total Assets			28,539.37		22,320.60
(A) EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	14		2,606.94		2,606.94
(b) Instrument entirely in equity nature					
(c) Other Equity	15		7,519.35		6,211.44
Total Equity			10,126.29		8,818.38
Liabilities					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	1,038.56		1,200.26	
(ia) Lease Liability	16	42.32		179.54	
(ii) Trade payables		-		-	
(A) Dues of MSME Enterprise		-		-	
(B) Dues of Other Than MSME Enterprise		-		-	
(iii) Other financial Liabilities		-	1,080.88	-	1,379.80
(b) Provisions	17		115.69		30.14
(c) Deferred tax liabilities (Net)					
(d) Other Non-current liabilities					
Total Non-current Liabilities			1,196.57		1,409.94
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	16	7,252.41			
(ia) Lease Liability	16	124.05		53.76	
(ii) Trade payables	18				
(A) Dues of MSME Enterprise		1,560.10		255.17	
(B) Dues of Other Than MSME Enterprise		4,368.71		4,325.72	
(iii) Other financial Liabilities	19	3.18	13,308.44	1.80	4,636.45
(b) Other Current liabilities	20		3,075.06		7,079.43
(c) Provisions	17		412.17		322.78
(d) Current Tax Liability (Net)	13		420.83		53.63
Total Current Liabilities			17,216.51		12,092.29
Total Equity and Liabilities			28,539.37		22,320.60
Material Accounting policies					
Notes forming part of consolidated financial statements	1 to 40				

The accompanying notes are an integral part of the consolidated financial statements.

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 : 24109191BJZYYS6739

Date: 25-04-2024

For and on behalf of the Board

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

CIN: L35100MH1982PLC264042

Sd/-

Yatin Sanjay Gupte

Managing Director

DIN:07261150

Sd/-

Jaya Bhardwaj

Company Secretary

CBXPB6208F

Sd/-

Paresh Prakashbhai Thakkar

Independent Director

DIN:08265981

Sd/-

Deepakkumar Doshi

Chief Financial Officer

CDVPD3650D

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	For the year ended on	For the year ended on
		31st March, 2024	31st March, 2023
		(₹)	(₹)
INCOMES			
I Revenue from Operations	21	32,141.97	23,892.60
II Other Income	22	20.71	35.63
III Total Income (I + II)		32,162.68	23,928.23
IV EXPENSES			
(a) Cost of materials consumed	23	24,051.69	19,332.36
(b) Purchase of Stock-in-Trade			13.18
(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	(1,114.43)	(142.75)
(d) Employee benefits expense	25	1,334.67	896.03
(e) Finance costs	26	521.41	76.68
(f) Depreciation and amortization expense	27	667.23	494.94
(g) Other expenses	28		
Advertisement and Sales Promotion Expense		2,736.79	1,028.20
Professional fees		538.65	244.74
Other		1,434.86	658.76
Total Expenses		30,170.88	22,602.14
V Profit/(Loss) before exceptional and tax (III-IV)		1,991.80	1,326.09
VI Exceptional Items: Provision for Debtors W/off		-	-
VII Profit before Tax (V-VI)		1,991.80	1,326.09
VIII Tax expense:			
(1) Current tax		646.19	455.90
(2) Deferred tax		2.10	(14.96)
IX Profit/(Loss) for the year (VII-VIII)		1,343.51	885.15
X Other Comprehensive Income		-	-
(i) Items that will not be reclassified to profit or loss			
Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation		-	-
Re-measurement of gain/ Loss on gratuity Plan		0.85	3.43
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.25)	1.00
XI Total Other Comprehensive Incomes for the period (XIII+XIV)		0.60	2.43
XII Profit (Loss) Total Comprehensive Income for the year (IX+XI)		1,344.11	887.58
XIII Earning per equity share:	30		
(1) Basic		0.52	0.34
(2) Diluted		0.52	0.34
Material Accounting policies			
Notes forming part of Consolidated financial statements	1 to 40		

The accompanying notes are an integral part of the Consolidated financial statements.

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 : 24109191BJZYYS6739
Date: 25-04-2024

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F

Sd/-
Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Sd/-
Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	(₹)	(₹)	(₹)	(₹)
Cash flows from operating activities				
Profit before taxation		1,991.80		1,326.09
Adjustments for:				
Depreciation and amortization expense	667.23		494.94	
Interest & Dividend received	5.36		(3.84)	
FCTR	-		(2.43)	
Profit on sale of Fixed Assets	-		(20.51)	
Interest Expenses	521.41		-	
Other Comprehensive (Income)/Loss	0.85		(3.43)	
		1,194.86		464.73
Operating Profit before Working Capital Changes		3,186.66		1,790.82
Adjustment for (Increase)/ decrease in Operating Assets :				
Other Non Current Financial Assets	34.89		0.95	
Other Non Current Assets	930.28		(1,939.91)	
Inventory	(882.22)		278.53	
Trade Receivable	(5,029.37)		(1,030.73)	
Current Loans & Advances	330.48		(634.26)	
Other Current financial Assets	(12.28)		(12.75)	
Other Current Assets	(2,129.87)		(32.82)	
Current Tax	-		(182.64)	
Trade Payables- Current	1,347.92		(2,450.52)	
Other Current financial Liabilities	1.37		1.12	
Other Current Liabilities	(4,004.36)		2,562.15	
Current -Provisions	89.39		188.13	
Non Current -Provisions	85.56		9.29	
Other financial Assets				
		(9,238.22)		(3,243.47)
		(6,051.56)		(1,452.65)
Income taxes paid (Advance Tax)		(225.30)		380.00
Net cash from operating activities		(6,276.86)		(1,832.65)
Cash flows from investing activities				
Purchase of property, plant and equipment	(754.50)		(2,252.27)	
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	-		-	
Net cash from investing activities		(754.50)		(2,142.36)

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	(₹)	(₹)	(₹)	(₹)
Cash flows from financing activities				
Interest & Dividend Received	(5.36)		3.84	
Proceeds from issue of Share Capital	-		1,767.69	
Proceeds from long term borrowings	(161.70)		1,379.80	
Proceeds from long term lease liability	(137.22)		-	
Proceeds from short term borrowings	7,252.41		53.76	
Proceeds from short term lease liability	70.29		-	
Dividend Paid	(77.02)		(56.66)	
Proceeds from issue of shares	0.18		242.00	
Interest paid	(521.41)		-	
Net cash from financing activities		6,420.16		3,390.43
Net increase/(decrease) in cash and cash equivalents		(611.19)		(584.58)
Cash and cash equivalents at beginning of reporting period		1,123.84		1,708.42
Cash and cash equivalents at end of reporting period		512.65		1,123.84

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	512.65
Short term investments	-
Cash and cash equivalents as reported	512.65
Effect on exchange rate changes	
Cash and cash equivalents as restated	512.65

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

Notes (1 to 40) forming part of Consolidated financial statements

The accompanying notes are an integral part of the Consolidated financial statements.

**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 : 24109191BJZYYS6739
Date: 25-04-2024**

**For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042**

**Sd/-
Yatin Sanjay Gupte**

**Managing Director
DIN:07261150**

**Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F**

**Sd/-
Paresh Prakashbhai
Thakkar
Independent Director
DIN:08265981**

**Sd/-
Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D**

Consolidated statement of changes in equity

for the year ended March 31, 2024

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
2606.94	-	2606.94	-	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
2592.17	-	2592.17	14.77	2606.94

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								
Balance at the beginning of the current reporting period	0.19	-	-	4479.08	0.92	1731.24	-	-	-	-	-	-	6211.44
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	0.19	-	-	4479.08	0.92	1731.24	-	-	-	-	-	-	6211.44
Dividends	-	-	-	-	-	(77.02)	-	-	-	-	-	-	(77.02)
Transfer to retained earnings	-	-	-	-	-	1385.12	-	-	-	-	-	-	1385.12
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Forfeited	(0.18)	-	-	-	-	-	-	-	-	-	-	-	(0.18)
Balance at the end of the current reporting period	0.01	-	-	4479.08	0.92	3039.34	-	-	-	-	-	-	7519.35

(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								
Balance at the beginning of the current reporting period	-	-	-	2725.97	0.92	905.19	-	-	-	-	-	3,632.08
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	2725.97	0.92	905.19	-	-	-	-	-	3,632.08
Dividends	-	-	-	-	-	(56.66)	-	-	-	-	-	(56.66)
Transfer to retained earnings	-	-	-	-	-	882.71	-	-	-	-	-	882.71
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	1768.07	-	-	-	-	-	-	-	-	-	-	1,768.07
Transfer to Securities Premium	-1753.11	-	-	1,746.32	-	-	-	-	-	-	-	(6.79)
Transfer to Share Capital	-14.77	-	-	-	-	-	-	-	-	-	-	(14.77)
Share Forfeited	-	-	-	6.79	-	-	-	-	-	-	-	6.79
Balance at the end of the current reporting period	0.19	-	-	4,479.08	0.92	1,731.24	-	-	-	-	-	6,211.44

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
 CIN: L35100MH1982PLC264042

Sd/-
 (CA RUTVIJ VYAS)

Partner

M.No. 109191

UDIN : 24109191BJZY56739

Date: 25-04-2024

Chartered Accountants

Firm number: 114414W

Sd/-
 Yatin Sanjay Gupte

Managing Director

DIN:07261150

Sd/-

Paresh Prakashbhai Thakkar

Independent Director

DIN:08265981

Sd/-

Jaya Bhardwaj

Company Secretary

CBXPB6208F

Sd/-

Deepakkumar Doshi

Chief Financial Officer

CDVPD3650D

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	
			31/03/2024	31/03/2023
Wardwizard Global Pte Ltd.	Research & Development Center	Singapore	100%	100%

Wardwizard Global Pte Ltd: incorporated on 19th August 2022 as R&D Center.

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 intraGroup 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;
- 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 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, 2024 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. MATERIAL 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.

Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments

received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.

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, and 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.

3.13 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.

3.14 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.

3.15 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.

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.

3.16 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.

3.17 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.

3.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equities shares outstanding during the year/period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.19 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.

3.20 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary:

(Amount in ₹)

Name of the Company	Net Asset i.e. Total asset minus Total Liabilities		Share in Profit or Loss	
Wardwizard Innovations & Mobility Limited	101.32	102,59,46,615.32	105.33	14,15,76,116.51
Wardwizard Global Pte Ltd.	(1.26)	(127,24,057.43)	(5.33)	(71,64,927.44)
Eliminations in Consolidation	(0.06)	(5,93,158.97)	0.00	-
Total	100%	101,26,29,398.92	100%	13,44,11,189.07

3.21 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 Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(VII) 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.

(VIII) The Group is not declared as wilful 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 wilful defaulters issued by the Reserve Bank of India.

(IX) The Company does not have any transactions with companies struck off.

3.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.23 Report on Other Legal and Regulatory Requirements

The Company has been maintaining its books of accounts accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered.

Notes to Consolidated Financial Statements

4. Property, Plant and equipment, Capital work-in-progress and intangible assets

(₹ in Lakhs)

Particulars	Property Plant and Equipments							Other Intangible Assets					
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Tangible asset	ROU Intangible asset (Trademark)	Software	Total Intangible Assets	Capital Work-in-Progress
GROSS CARRYING VALUE (Deemed Cost)													
Balance as on 31st March, 2022	1217.12	1854.33	221.95	216.45	107.86	161.94	81.43	33.05	3894.13		20.82	20.82	-
Additions	173.43	230.46	936.59	79.92	18.80	64.01	128.22	3.74	1671.73	236.23	341.08	577.31	3.23
Disposals			.11		88.67		63		89.40				
Reclassification / Adjustments									-				
Balance as on 31st March, 2023	1390.54	2084.79	1158.43	296.37	37.99	225.95	209.02	36.79	5476.46	236.23	361.89	598.12	3.23
Additions	-	221.11	285.17	11.18	12.30	4.15	55.43	-	589.34	-	165.15	165.15	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	19.27	-	-	-	-
Balance as on 31st March, 2024	1390.54	2305.89	1443.60	307.55	50.29	230.10	264.46	36.79	6046.53	236.23	527.05	763.28	3.23
ACCUMULATED DEPRECIATION AND AMORTISATION													
Balance as on 31st 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	141.93	71.33	63.61	37.25	66.10	78.41	6.99	471.90	43.36	13.29	56.65	
Disposals					58.14				58.14				
Reclassification / Adjustments													
Balance as on 31st March, 2023	-	241.55	86.66	94.80	27.88	124.17	108.45	14.43	704.22	43.36	20.94	64.30	-
Charge for the year	132.62	132.62	225.47	54.53	4.76	46.84	75.10	5.79	555.77	47.25	64.22	111.47	
Disposals													
Reclassification / Adjustments													
Balance as on 31st March, 2024	-	374.18	312.13	149.32	32.64	171.00	183.56	20.22	1254.00	90.61	85.16	175.77	-
NET CARRYING VALUE													
As At 31st March, 2023	1390.54	1843.23	1071.77	201.58	10.11	101.78	100.57	22.37	4772.24	192.87	340.95	533.82	3.23
As At 31st March, 2024	1390.54	1931.72	1131.47	158.23	17.65	59.10	80.90	16.58	4792.52	145.62	441.89	587.51	3.23

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 ₹ 589.34 Lakhs, and in intangible assets additions of ₹ 165.15 Lakhs during the Financial year 2023-2024.

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
NET CARRYING VALUE		
Property Plant and Equipment	4,792.52	4,772.24
Intangibles - Computer Software	441.89	340.95
Intangible Asset -Trademark	145.62	192.87
Capital Work In Process	3.23	3.23
Total	5,383.27	5,309.29

CWIP Ageing Schedule**As at March 31, 2024**

(₹ 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	-	-	3.23
Total	-	3.23	-	-	3.23

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	-	-	-	3.23
Total	3.23	-	-	-	3.23

5 Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in Lakhs)

Number of shares	Currency	Face value (₹) per unit (Fully paid up)	Description	As at 31-03-2024	As at 31-03-2023
				(₹)	(₹)
			Equity shares		
			1.Subsidiaries		
			Unquoted	-	-
10000	(SGD)	1	Wardwizard Global PTE Ltd	-	-
			Deemed Investment (Capital Contribution) - As per INDAS 109	-	-
			Total	-	-

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

6. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current Receivables		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	-	-
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	-	-
Current Receivables		
(1) Trade Receivable	-	--
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	6,645.74	1,616.37
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	6,645.74	1,616.37

Notes:

The concentration of credit risk is limited due to the fact that the customer base is large, related and unrelated both. Receivables from related parties disclosed in **note 34**.

Trade receivables are subject to confirmation and reconciliation. Management believes that any discrepancies, if any exist, will be immaterial.

Trade receivable are hypothecated with banks for working capital Loan- refer note No 16

No Unbilled Trade receivables at the year ended 31.03.2024

Trade Receivables ageing schedule

As at March 31, 2024

(₹ 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	3,876.00	1,642.34	648.54	413.29	28.87	36.71	6,645.74
(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, 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	-	1,196.21	420.16	-	-	-	1,616.37
(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	-	-	-	-	-	-	-

7. Loans & advances

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
Loans to related party	-	-
Total Non-Current	-	-
Loans Receivables shall be sub-classified as:		
(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,	-	-
TOTAL	-	-
Current		
Loan/Advances to related parties	-	-
(i) Advances to Employees	6.84	7.58
(ii) Other Financial Assets*	242.00	242.00
(iii) Advance to suppliers	1,564.53	1,894.27
Total Current	1,813.36	2,143.84
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	1,813.36	2,143.84
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	1,813.36	2,143.84

Note:

*These financial assets are carried at amortised cost unless otherwise stated.

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

As at 31st March, 2024

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, 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	-	-

Note: Advances to Supplies to related parties are not in nature of Loan, advances are for the trade purpose.

8 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Security Deposits	19.97	54.86
Total Non-Current	19.97	54.86
Current		
(i) Security Deposits	18.04	13.65
(ii) EMD For Tender	0.40	-
(iii) Balance with Statutory Authorities*	2,256.76	2,249.26
Total Current	2,275.20	2,262.91

Note:

- These financial assets are carried at amortised cost unless otherwise stated.

Commitments and contingencies:

* The company has received Show cause notice on 01/03/2024 Dt. 18/03/2023 from commissioner of Custom, Nhava Sheva this is subsequent to the inquiry held during 25/03/2022 & 26/03/2022 upon intelligence developed by DRI Ahmedabad therein demand for differential duty of ₹ 12,35,86,901/- has been calculated. Further this is subject to interest & penalty thereon.

The same has been classified and disclosed as contingent liability based upon legal expert opinion & company is confident about contesting this Show cause notice without any material payment towards demand for differential duty of ₹ 12,35,86,901/-.

* The Income Tax Authority had conducted search activity at the company's corporate office and manufacturing unit. During the search the company extended full cooperation and provided the required details, clarification, and documents as of the date of issuance of these financial results. The company has not received any written communication from the authority regarding the said search therefore its financial impact on the results is not ascertainable.

9 Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Defererd Tax Asset on at beginning of year	45.03	30.07
Add: Deferred Tax Asset created during the Year		
(i) DTA on Provision for Gratuity	7.16	3.42
(ii) DTA on Provision for Bonus	3.00	6.39
(iii) DTA on Provsion for Leave encashment	18.58	-
(iv) DTA on ROU Asset	1.75	2.95
(v) DTA on Depericiation	-	2.20
Less: DTL on Depericiation	(32.60)	-
Total: Defered Tax Assets	42.92	45.03
Less: Deferred Tax Liabilites (Reversed)	-	-
Net Defered Tax Assets	42.92	45.03

10. Other Assets

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Pre Paid Expenses	1,944.75	2,885.03
(ii) Life Insurance Corporation of India (Gratuity)	10.00	-
Total- Non-Current	1,954.75	2,885.03
Current		
(i) Loans/ Advances	0.04	0.04
(ii) Margin Money	70.00	-
(iii) Prepaid Expenses	2,059.87	-
Total - Current	2,129.91	0.04

11. Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Inventories		
<i>(at lower of the cost or Net realisable Value)</i>		
(i) Raw Materials and Components	6,280.42	6,517.76
(ii) Work-in-Progress & Finished Goods	991.13	182.75
(iii) Finished Goods	485.52	151.44
(iv) Stores and Spares	4.55	4.53
(v) Marketing Material	-	22.90
Total	7,761.61	6,879.38

The mode of valuation of inventories has been stated in notes to accounts.

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

12. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Cash and Cash Equivalents		
(i) - Cash in hand	2.17	2.55
Balance with Banks		
- In Current Account		
(i) Bank of Baroda Bank	-	747.40
(ii) DBS Bank	-	16.03
(iii) DBS Bank -Preference Shares	-	0.24
(iv) HDFC Bank	380.34	201.14
(v) ICICI Bank	-	3.24
(vi) State Bank of India Bank	0.61	26.48
(vii) Standard Chartered Bank	-	51.69
(viii) 'Wardwizard Global PTE. LTD. Bank Accounts	30.00	19.42
(ix) - In Fixed Deposit Account (with Original Maturity of less than 12 months)	81.08	53.86
(x) - In Demand Draft		
DBS Bank	15.28	-
Bank Balances other than above		
(i) HDFC Bank-Dividend A/c FY 20-21	0.68	0.68
(ii) HDFC Bank-Dividend A/c FY 21-22	1.12	1.12
(iii) HDFC Bank-Dividend A/c FY 22-23	1.37	-
Total Cash and cash equivalents	509.48	1,122.04
Total Bank Balances other than (iii) above	3.18	1.80
Total	512.65	1,123.84

13. Current Tax Assets /Liabilites(Net)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Current Tax Assets/Liabilites(Net)		
Current		
(i) Provision for taxes	646.19	855.90
Less: Current Tax Liabilities		
(i) Advance Tax/ Tax Deducted at source	225.36	802.27
Total Current Tax Liability (Net)	420.83	53.63

14 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	(₹)	Number	(₹)
Authorized:				
31,00,00,000 Equity shares of ₹ 1 /- each	31,00,00,000	3100.00	31,00,00,000	3100.00
		3100.00		3100.00

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	(₹)	Number	(₹)
Issued Share Capital:				
26,23,44,373, Equity shares of ₹ 1 /- each	26,23,44,373	2623.44	26,23,44,373	2623.44
Subscribed Share Capital:				
26,20,52,303, Equity shares of ₹ 1 /- each	26,20,52,303	2620.52	26,20,52,303	2620.52
Paid up Share Capital:				
260,693,900 Equity shares of ₹ 1 /- each fully Paid	26,06,93,900	2606.94	26,06,93,900	2606.94
Reconciliation of Equity Shares Outstanding at the begining and at the end of the reporting year				
At the beginning of the reporting period	26,06,93,900	2606.94	26,20,52,303	2592.17
- Issued during the reporting period			-	21.56
- Forfeited back during the reporting period	-		(13,58,403)	6.79
At the close of the reporting period	26,06,93,900	2606.94	26,06,93,900	2606.94
Total		2,606.94		2,606.94

Note:

- i) In respect of the year ended March 31, 2024, the Directors recommnd that a dividend of ₹ 0.15 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.
- ii) 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 ₹ 0.50/- into fully paid-up equity shares of face value ₹ 1/- each against 56,70,303 partly paid-up equity shares (originally allotted as party 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.
- iii) 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 ₹ 0.50/- into fully paid-up equity shares of face value ₹ 1/- each against 31,78,672 partly paid-up equity shares (originally allotted as party 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.
- iv) 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.
- v) The Company has converted and allotted 18,20,269 partly paid equity shares into fully paid equity shares on 31st March, 2023. 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

Other Information

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos	Shareholding as a % of total no.of shares	Nos	Shareholding as a % of total no.of shares
1 Yatin Sanjay Gupte	92488000	35.48%	9,24,88,000	35.48%
2 Garuda Mart India Pvt.Ltd	28000000	10.74%	2,80,00,000	10.74%
3 Wardwizard Solutions India Pvt.Ltd	25370599	9.73%	3,31,82,000	12.73%
4 Aevas Business Solution Pvt.Ltd	30000000	11.51%	3,00,00,000	11.51%
5 Ronak Nichwani	NA	-	1,36,34,338	5.23%

*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, 2024 is as follows:

Sr. no	Promoter name	As at 31.03.2024		As at 31.03.2023		% Change during the year***
		No. of Shares**	%of total shares	No. of Shares**	%of total shares	
(i)	Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.48%	0.000%
(ii)	Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.74%	0.000%
(iii)	Wardwizard Solutions India Pvt.Ltd	2,53,70,599	9.73%	3,31,82,000	12.73%	-0.236%
(iv)	Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.51%	0.000%
TOTAL		17,58,58,599	67.46%	18,36,70,000	70.45%	

*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	
(i)	Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.29%	0.005%
(ii)	Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.68%	0.005%
(iii)	Wardwizard Solutions India Pvt.Ltd	3,31,82,000	12.73%	3,31,82,000	12.66%	0.006%
(iv)	Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.45%	0.005%
TOTAL		18,36,70,000	70.45%	18,36,70,000	70.09%	

*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 31.03.2024	As at 31.03.2023
	(₹)	(₹)
<i>Other Equity</i>		
(i) Share application pending allotment	0.01	0.19
Reserves and Surplus (*)		
(i) General Reserve	0.92	0.92
(ii) Retained earnings	3,041.81	1,733.68
(iii) Securities Premium*	4,479.08	4,479.08
(iv) FCTR of Subsidiary company	(2.72)	(2.69)
(v) FCTR of Parent company	0.26	0.26
Other Comprehensive Income Reserve		
(i) OCI	-	-
Total	7,519.35	6,211.44

* During the Financial Year 2022-23, total amount received from right issue was ₹ 1767.88 Lakhs, amount transferred to Share capital was ₹ 14.77 Lakhs (₹ 0.50 per Share), Share Forfeiture amount was ₹ 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 Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹)	(₹)
A. General Reserve		
(i) General reserve at the beginning and end of the year	0.92	0.92
Closing Balance	0.92	0.92
B Securities Premium		
(i) Opening balance	4,479.08	2,725.97
(ii) Add : Premium on equity shares (Right Issue) issued	-	1,746.32
(iii) Add: Share application Money forfeited	-	6.79
Closing Balance	4,479.08	4,479.08
C Retained earnings		
(i) Opening balance	1,733.68	905.19
(ii) Add: Profit for the year	1,343.51	885.15
(iii) Add: Reversal of Income tax provision of previous year	40.79	
(iv) Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.85	-
Less: Appropriations		
(i) Final dividend	77.02	56.66
Total appropriations	77.02	56.66
Balance at the end of the year	3,041.81	1,733.68

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

16. Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Borrowings		
- Bank of Baroda	-	1,194.07
- HDFC Bank Credit Card	-	6.19
- HDFC Bank Term Loans*	1,038.56	-
(ia) Lease Liability		
- Building Lease Liability	-	12.53
- Trademark Loan Liability	42.32	159.51
- Factory shed & Building Liability	-	7.51
Total	1,080.88	1,379.80
Current		
(i) Borrowings		
- Shriram Finance Limited**	697.61	-
- HDFC Bank Cash Credit*	6,302.23	-
- Term Loans- Hdfc *	252.58	-
(ia) Lease Liability		
- Building Lease Liability	-	5.08
- Trademark Loan Liability	117.18	41.89
- Factory shed & Building Liability	6.87	6.79
Total	7,376.46	53.76

* The company has taken Cash credit and Term Loan from HDFC bank on 22-04-2023 amounting to ₹ 4500 Lakhs and ₹ 1500 Lakhs respectively which was sanctioned for working capital. The details are as follows:

Original/Renewal	Loan	Sanction Date	Sanction Amount	Rate of Interest	Term
Original	Cash Credit	4/22/2023	4500 Lakhs	9.50%	1 Year
Original	Working Capital-Term Loan	4/22/2023	1500 Lakhs	9.50%	5 Years
			6000 Lakhs		
Renewal	Cash Credit	12/6/2023	5500 Lakhs	9.53%	1 Year
Renewal	Working Capital-Term Loan	12/6/2023	1500 Lakhs	9.76%	5 Years
			7000 Lakhs		
Renewal	Cash Credit	2/5/2024	6500 Lakhs	9.53%	1 Year
Renewal	Working Capital-Term Loan	2/5/2024	1500 Lakhs	9.76%	5 Years
			8000 Lakhs		

Security offered: Exclusive first charge on all present and future stock and book debts, FD for Nfb, and Machinery of the company.

** The company has taken Short-Term Working Capital Loan from Shriram finance Limited on 27-03-2024 amounting to ₹ 700 Lakhs which was sanctioned for Short Term facility for purchases from the authorized vendors. The loan carries an interest rate of 14 % p.a repayable within 90 days from date of drawdown secured by:

- UDCs for entire program sanction amount from Wardwizard Innovations & Mobility Limited working capital account.
- Personal Guarantee of Promoter of Wardwizard Innovations & Mobility Limited.
- 10% FLDG (Cash FLDG in the form of ICD).
- Pledge of shares (60% of the sanctioned amount).

Leases as lessee**(i) The Movement in Lease liabilities during the year**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Opening Balance	31.90	-
(ii) Additions during FY 2023-24	-	36.57
(iii) Finance costs incurred during the year	2.49	1.56
(iv) Payments of Lease Liabilities	27.53	6.23
Balance as at 31st March, 2023	6.87	31.90

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Expenses related to Short Term Lease & Low Asset Value Lease	62.96	3.90
(ii) interest	2.49	1.56
(iii) depreciation	12.58	6.28
Total Expenses	78.03	11.74

(iv) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Cash outflow for Leases	27.53	6.23

(v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Maturity Analysis of contractual undiscounted cash flows		
(i) Less than One year	6.87	11.87
(ii) one to three years	-	17.27
(iii) more than three years	-	2.76
Total undiscounted Lease Liability	6.87	31.90

Balances of Lease Liabilities

(i) Non Current Lease Liability	-	20.03
(ii) Current Lease Liability	6.87	11.87
Total Lease Liability	6.87	31.90

17. Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Provision for Employee benefits*	115.69	30.14
Total- Non-Current	115.69	30.14
Current		
(i) Provision for Expenses	94.89	66.74
(ii) Provision for Employee benefits*	5.70	2.83
(iii) Provision for Manpower Expense	34.42	-
(iv) Provision for Warranties**	244.90	231.26
(v) Provision for Bonus	32.26	21.95
Total Current	412.17	322.78

(i) The provision for employee benefits includes gratuity

Ind AS-19 - Disclosure Tables

*** Gratuity Benefit as on 31-03-2024**

(₹ in Lakhs)

Sr.no	Present Value of Benefit Obligations - changes over the valuation period	As at 31.03.2024	As at 31.03.2023
	Present Value of Benefit Obligation on April' 01	32.96	21.23
(i)	Current Service cost	23.06	14.88
(ii)	Interest cost	2.39	1.59
(iii)	Benefits paid	0.00	-
(iv)	Actuarial losses (gains) arising from change in financial assumptions	1.69	(2.93)
(v)	Actuarial losses (gains) arising from change in demographic assumptions	0.00	-
(vi)	Actuarial losses (gains) arising from experience adjustments	(2.54)	(1.82)
	Present Value of Benefit Obligation on March' 31	57.57	32.96

(₹ in Lakhs)

Sr.no	Bifurcation of Present Value of Benefit Obligation	As at 31.03.2024	As at 31.03.2023
(i)	Current - Amount due within one year	1.77	2.83
(ii)	Non-Current - Amount due after one year	55.79	30.14
	Total	57.57	32.96

(₹ in Lakhs)

Sr.no	Expected Benefit Payments in Future Years	As at 31.03.2024	As at 31.03.2023
(i)	Year 1	1.77	2.83
(ii)	Year 2	2.54	1.27
(iii)	Year 3	4.19	1.39
(iv)	Year 4	2.60	1.18
(v)	Year 5	5.37	1.51
(vi)	Year 6 to Year 10	6.59	9.05

(₹ in Lakhs)

Sr.no	Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations	As at 31.03.2024	As at 31.03.2023
(i)	Discount Rate - 1 percent increase	51.25	29.73
(ii)	Discount Rate - 1 percent decrease	65.20	37.76
(iii)	Salary Escalation Rate - 1 percent increase	65.22	37.77
(iv)	Salary Escalation Rate - 1 percent decrease	51.12	29.65
(v)	Withdrawal Rate - 1 percent increase	58.40	33.92
(vi)	Withdrawal Rate - 1 percent decrease	56.60	32.71

(₹ in Lakhs)

Sr.no	Changes in Fair Value of Plan Assets	As at 31.03.2024	As at 31.03.2023
(i)	Fair Value of Plan Assets on April' 01	-	-
(ii)	Expected Return on Plan Assets	-	-
(iii)	Company Contributions	-	-
(iv)	Benefits paid	-	-
(v)	Actuarial gains / (losses)	-	-
(vi)	Fair Value of Plan Assets on March' 31	-	-

(₹ in Lakhs)]

Sr.no	Asset Category of Plan Assets	As at 31.03.2024	As at 31.03.2023
(i)	Government of India Securities	-	-
(ii)	High quality corporate bonds	-	-
(iii)	Equity shares of listed companies	-	-
(iv)	Property	-	-
(v)	Funds managed by Insurance Company	-	-
(vi)	Cash / Bank Balance	-	-

(₹ in Lakhs)

Ind AS-19 - Disclosure Tables			
Sr.no	Balance Sheet - Amount to be recognised	As at 31.03.2024	As at 31.03.2023
(i)	Present Value of Benefit Obligation on March'31	57.57	32.96
(ii)	Fair Value of Plan Assets on March'31		
(iii)	Net Liability / (Asset) recognised in Balance Sheet	57.57	32.96

(₹ in Lakhs)

Sr.no	Profit and Loss statement	As at 31.03.2024	As at 31.03.2023
(i)	Current Service cost	23.06	14.88
(ii)	Net interest on net Defined Liability / (Asset)	2.39	1.59
(iii)	Expenses recognised in Statement of Profit and Loss	25.45	16.48

(₹ in Lakhs)

Sr.no	Other Comprehensive Income	As at 31.03.2024	As at 31.03.2023
(i)	Actuarial (Gains) / Losses on Liability	(0.85)	(4.75)
(ii)	Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above		-
(iii)	Total	(0.85)	(4.75)

(₹ in Lakhs)

Sr.no	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Opening balance	231.26	66.93
(ii)	Additions during the year	288.80	1,320.70
(iii)	Amount utilised during the year	(275.16)	(1,156.37)
(iv)	Unwinding of discount and effect of changes in the discount rate	-	-
(v)	Closing Balance	244.90	231.26

** 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.

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

18. Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Non-current		
(i) Total outstanding dues to Micro and Small Enterprise Creditors	-	-
(ii) Total outstanding dues to Other Creditors (except referred above)	-	-
Total - Non-Current	-	-
Current		
(i) Total outstanding dues to Micro and Small Enterprise Creditors *	1,560.10	255.17
(ii) Total outstanding dues to Other Creditors (except referred above) *	4,368.71	4,325.72
Total - Current	5,928.81	4,580.89

Notes

*Includes payable to related parties

Trade payables are subject to confirmation and reconciliation. Management believes that any discrepancies, if any exist, will be immaterial.

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, 2024

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	(₹)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
	- Principal	1,560.10	255.17
	- Interest on above Principal		
(ii)	The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
(iii)	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
(iv)	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	-	-
(v)	The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
(vi)	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, 2024

(₹ in Lakhs)

Sr. No.	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	479.32	148.17	35.71	0.39	0.18	663.77
(ii)	Others	2,091.11	1,030.85	2,126.17	16.91	-	5,265.04
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2023

(₹ in Lakhs)

Sr. No.	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	-	4,306.14	19.58	-	-	4,325.72
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-

19 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Current		
Unpaid Dividends		
(i) Dividend Payable FY 22-23	1.37	-
(ii) Dividend Payable FY 21-22	1.12	1.12
(iii) Dividend Payable FY 20-21	0.68	0.68
Total Current	3.18	1.80

20 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Current		
(i) Advance from Customers*	2,452.01	6,464.67
(ii) Statutory Dues/liabilities	66.99	68.85
(iii) Employee Reimbursement	2.68	-
(iv) Trade Deposits from the customers	537.53	530.06
(v) Advance from director	15.86	15.85
Total Current	3,075.06	7,079.43

* Advances from customers includes related party advances refer Note No.34

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
21 Revenue from operations:		
a) Income from sale of Electric Vehicle, its components & related services:		
i) Sale of products	26,063.53	23,677.34
ii) Sale of Services	5,961.14	164.81
Sub-Total	32,024.67	23,842.15
b) Other Operating Revenue		
i) Scrap	117.30	50.45
Sub-Total	117.30	50.45
Grand-Total	32,141.97	23,892.60
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	27,111.00	23,910.12
Less: Trade discounts, volume rebates, etc:-	1,047.47	232.78
Sale of products	26,063.53	23,677.34
22 Other Income:		
(i) Interest income	5.36	2.14
(ii) Interest on Income Tax Refund	-	1.05
(iii) Discount Received	1.00	0.04
(iv) Gain on Derecognition _ROU	4.57	-
(v) Profit on Sale of Fixed Asset	-	20.51
(vi) Foreign Exchange Gain	-	4.25
(vii) Miscellaneous Income	9.78	7.64
(viii) Other Income (Subsidiary)	0.01	0.01
Total	20.71	35.63
23 Cost of materials consumed:		
(i) Consumption of raw materials		
(ii) Opening Stock	6,879.38	7,157.91
(iii) Add : Purchases	20,724.97	17,197.99
(iv) Add : Direct Expenses	3,094.51	1,726.41
(v) Sub Total	30,698.87	26,082.31
Less : Closing stock	7,761.61	6,879.38
Total	22,937.26	19,202.92
24 Changes in inventories of finished goods, work in progress and stock in trade:		
Stocks at the end of the year	1,448.62	334.19
Total	1,448.62	334.19
Less:		
Stocks at the beginning of the year	334.19	191.44
Total	334.19	191.44
(Increase)/Decrease in stock	(1,114.43)	(142.75)

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
25 Employee Benefit Expenses:		
i) Salaries and Wages, Allowances	1,104.00	730.64
ii) Contribution to provident and other funds	150.97	101.52
iii) Staff welfare expenses	79.70	63.87
Total	1,334.67	896.03

Employee Benefit Plans The details of various employee benefits provided to employees are as under:	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
a) Employer's contribution to provident fund and labour welfare fund	46.57	29.95
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	24.60	11.73
d) Employer's contribution to employee state insurance	6.24	6.67

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, 2024	For the year ended on 31st March, 2023
(i) Processing Fees	27.96	3.10
(ii) Finance Charges for Customer Loan	3.13	1.98
(iii) Interest on Cash Credit	417.37	70.57
(iv) Finance Charges	72.95	1.04
Total	521.41	76.68
27 Depreciation and amortization:		
i) Depreciation and amortization	667.23	494.94
Total	667.23	494.94

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
28 Other expenses:		
1 Advertisement & Marketing Expenses	2,736.79	1,028.20
2 Audit Fees	3.60	2.00
3 Bank Charges	3.71	4.30
4 Business Development Expenses	2.50	-
5 Business Support Services_Rent	314.37	-
6 CSR Expenses	27.97	9.15
7 Consultancy Fees	191.42	178.60
8 Commission Charges	97.32	18.00
9 Compliance Expenses	56.53	46.87
10 Directors Sitting Fees	4.90	5.00
11 Donation	16.65	6.26
12 Discount Allowed	38.25	1.87
13 Electricity Expense	4.05	0.75
14 Forex Gain Or Loss	1.45	-
15 GST ITC not claimed	0.62	0.10
16 Insurance Expense	101.76	44.73
17 Impairment Loss	-	3.52
18 Information Technology Expense	17.93	11.57
19 Rates & Taxes	31.62	22.15
20 Legal & Professional Charges	347.23	66.14
21 Miscellaneous Expenses	10.26	3.18
22 Office Expenses	206.87	186.45
23 Processing Fees	14.91	1.75
24 Printing, Stationery & Courier Charges	61.11	38.37
25 Rent Expenses	62.96	4.91
26 Selling & Distribution Expenses	14.97	12.51
27 Software Subscription Charges	60.13	12.48
28 Travelling, Boarding & Lodging Expenses	280.42	222.84
Total	4,710.30	1,931.70

29. Taxation

The key components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

A Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Profit and Loss section		
a) Current tax		
In respect of current year	646.19	455.90
Total	646.19	455.90
b) Deferred tax		
In respect of current year	2.10	(14.96)
Total	2.10	(14.96)
Income tax expense reported in the Standalone Statement of Profit and Loss	648.29	440.94
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement of gain/ Loss on gratuity Plan	(0.25)	1.00
Income tax charged to OCI	(0.25)	1.00
Total	648.05	441.94
B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
(i) Accounting profit before tax	1,991.80	1,326.09
(ii) Statutory income tax rate	0.29	0.29
(iii) Tax expense at statutory income tax rate	580.01	386.16
(iv) Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
(v) Tax impact of expenses which will never be allowed	12.58	(5.79)
(vi) Others	29.12	9.75
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	621.71	390.12

30 Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares. The following table sets out the computation of basic and diluted earnings per share:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
Profit After Tax item:		
(i) Profit for the year after tax expense	1,343.51	885.15
Less:		
(ii) Preference dividend payable including dividend tax		
	1,343.51	885.15
(i) Weighted average number of equity shares	260693900	260693900
(ii) Weighted average number of equity shares For diluted shares	260693900	260693900
(iii) Basic Earning per share*	0.52	0.34
(iv) Diluted Earning per share*	0.52	0.34
(v) Face Value per Share*	1	1

*All amounts are in lakhs, except for Weighted average number of equity shares, Weighted average number of equity shares For diluted shares, Basic Earnings per Share, Diluted Earnings per Share, and Face Value per Share.

Note: During the Financial Year 2022-23, 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.

31 Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions. The below assumption has been made in calculating the sensitivity analysis: The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 3.68 lakhs. The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Allowance for credit loss	As at 31.03.2024	As at 31.03.2023
Opening balance	-	-
Credit loss provided/(reversed)	3.68	-
Closing balance	3.68	-

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	On Demand	Less than 3 month	3 to 12 month	1 to 5 years	> 5 years	Total
Year ended March 31, 2024						
Borrowings	-	-	6,999.83	1,291.13	-	8,290.97
Year ended March 31, 2023						
Borrowings	-	-	1,194.07	-	-	1,194.07

32 Classification of Financial Assets and Liabilities (Ind AS 107)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	(₹)
Financial asset at amortised cost			
(i)	Non-current Investment	-	-
(ii)	Non-Current Loans	-	-
(iii)	Other Non current Financial Assets	19.97	54.86
(iv)	Trade Receivables	6,645.74	1,616.37
(v)	Cash and Bank Balances	512.65	1,123.84
(vi)	Current Loans & Advances	1,813.36	2,143.84
(vii)	Other Current Financial Assets	2,275.20	2,262.91
	Total	11,266.92	7,201.83
Financial liabilities at amortised cost			
(i)	Trade Payables-Current	5,928.81	4,580.89
(ii)	Other financial Liabilities-current	3.18	1.80
(iii)	Borrowings-Non Current	1,038.56	1,200.26
(iv)	Lease Liability-Current	124.05	53.76
(v)	Lease Liability-Non Current	42.32	179.54
(vi)	Borrowings-Current	7,252.41	-
	Total	14,389.33	6,016.25

33. Payment to Auditors (excluding GST)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	(₹)
(i)	Audit Fees	3.00	2.00
(ii)	Other Professional Fees & LRR Fees	1.00	1.00

34. Related Party Disclosure:**DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2024 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. 19/05/2022 and 07/10/2022 respectively)
DeepakKumar Doshi	Chief Financial Officer (Appointed w.e.f. 07/10/2022)
Jaya Bhardwaj	Company Secretary
Sanjay Gupte	Executive Director
Wardwizard Foods & Beverages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors
Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors
Wardwizard Entertainment Private Limited	Mr. Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard Entertainment Private Limited

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

Name	Relation
	Associate/Joint ventures/Subsidiary
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04th April, 2023, Holding Company i.e Wardwizard Solutions India Private Limited ceased to be Parent Company with effect from 01st April, 2023)
Wardwizard Global PTE Ltd	Subsidiary of the company

The related party balances and transactions for the year ended March 31, 2024, March 31, 2023 are summarized as follows:

(₹ in Lakhs)

Particular	Relation	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		(₹)	(₹)
Yatin Sanjay Gupte	Promoter & Managing Director		
Director Remuneration		70.95	60.61
Purchase of trademark		60.00	55.00
Sanjay Gupte	Executive Director		
Consultancy Fees		10.20	10.20
Wardwizard Global PTE Ltd	Subsidiary of the company		
Investment		-	13.94
Loan given		-	47.94
Interest received		5.06	0.72
Salary			
Sneha Shouche	Chief Financial Officer	-	4.95
Jaya Bhardwaj	Company Secretary	9.69	8.64
Deepakkumar Doshi	Chief Financial Officer	10.24	3.93
Wardwizard Solutions India Pvt Ltd.	Promoter Company		
Purchase of Fixed Asset		0.24	2.46
Sale of Fixed Asset		-	0.13
Purchase of Raw Material		3,287.68	717.02
Rent Expense		64.53	11.64
Income from Sales of Goods & Services		18,345.54	11,864.30
Wardwizard Foods & Beverages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors		
Purchase of Goods		3.00	-
Income from Sales of Goods & Services		8.14	-
Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees		
Advance given		164.84	97.80
Purchase of service		170.34	-
Income from Sales of Goods & Services		2.33	-
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors		
Advance given		0.08	-
Purchase of service		-	4.09
Income from Sales of Goods & Services		1.87	-
Wardwizard Entertainment Private Limited	Mr. Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard Entertainment Private Limited		

(₹ in Lakhs)

Particular	Relation	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		(₹)	(₹)
Purchase of service		9.75	-
Garuda Mart India Private Limited	Promoter Company		
Income from Sales of Goods & Services		1,763.36	1,148.47
Aevas Business Solution Private Limited	Promoter Company		
Income from Sales of Goods & Services		575.71	383.20
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04th April, 2023, Holding Company i.e Wardwizard Solutions India Private Limited ceased to be Parent Company with effect from 01st April, 2023)		
Income from Sales of Goods & Services		-	24.72

(₹ in Lakhs)

Particular	Transactions	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		(₹)	(₹)
Closing Balance of Related Parties:			
Yatin Sanjay Gupte	Director Remuneration Payable	5.05	3.28
	Purchase of trademark	-	37.80
	Advance Given	12.05	-
Sanjay Gupte	Consultancy Fees Payables	6.23	1.64
Wardwizard Global PTE Ltd	Investment (Asset)	13.94	13.94
	Loan given	53.71	48.65
Jaya Bhardwaj	Salary Payable	0.75	0.60
Deepakkumar Doshi	Salary Payable	0.82	0.66
Wardwizard Solutions India Pvt Ltd	Rent Deposit	11.22	-
	Advance from Customer	2.41	5469.09
	Trade receivables	3209.00	-
	Trade Payables	52.92	-
Wardwizard Entertainment Private Limited	Payables	11.31	-
Wardwizard Foundation	Advance Given	62.25	97.80
Wardwizard Medicare Private Limited	Trade receivables	2.13	-
	Payables	-	3.37
Garuda Mart India Private Limited	Trade receivables	1106.05	662.19
Aevas Business Solution Private Limited	Trade receivables	1050.74	433.00
Wardwizard Solutions Uganda Ltd*	Trade receivables	56.85	56.85

*Outstanding for more than six months

35. 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 wise 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
2023-24	32,141.97	-	32,141.97
2022-23	23,787.33	105.27	23,892.60

*** Segment Information**

Company is engaged in the manufacturing and selling of Electrical Vehicles, its components & related services, 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) Sale of Electric Vehicles, its components & related services
- (ii) Vyom Innovation
- (iii) Sale of Services
- (iv) Other

and geographic segments of the Company are:

- (i) Domestic
- (ii) Overseas
 - a) Uganda
 - b) 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

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	Year ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
(i) Sale of Electric Vehicles, its components & related services	32,141.97	23,878.06
(ii) Vyom Innovation	-	14.54
Less : Inter segment revenue-Services	-	-
Total	32,141.97	23,892.60
Other income	20.71	36.27
Total	32,162.68	23,928.87

(ii) Segment assets and liabilities

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
	Segment Assets	
(i) Sale of Electric Vehicles, its components & related services	28,539.37	22,273.20
(ii) Vyom Innovation	-	13.56
Total segment assets	28,539.37	22,286.77
Unallocated		33.83
Total	28,539.37	22,320.60
Segment Liabilities		
(i) Sale of Electric Vehicles, its components & related services	28,539.37	22,273.20
Vyom Innovation	-	13.56
Total segment liabilities	28,539.37	22,286.77
Unallocated	-	33.83
Total	28,539.37	22,320.60

(iii) Other segment information

(₹ in Lakhs)

Particulars	Depreciation and amortisation	
	Year ended	Year ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
Depreciation and amortisation	667.23	494.94
Total	667.23	494.94

(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	Year ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
(i) India	32,141.97	23,787.33
(ii) Uganda*	-	24.72
(iii) Nepal	-	80.56
Total	32,141.97	23,892.60

* 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-24	31-Mar-23
	(₹)	(₹)
(i) Wardwizard Solutions India Pvt Ltd	18,345.54	11,864.41

36. 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 ₹ 18.98 lakhs.

Ø Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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 have debts and meets its capital requirement through debt, equity and internal accruals. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
(i) Share Capital	2,606.94	2,606.94
(ii) Equity Reserve	7,519.35	6,211.44
Total Equity	10,126.29	8,818.38

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
(i) Total Debt	8,290.97	1,200.26
(ii) Equity	10,126.29	8,818.38
Debt to Equity (Net)	0.82	0.14

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. The Financial Statements were approved by the Board of Directors on 25.04.2024.
39. Previous year's figures have been regrouped/reclassified to confirm to current year's presentation.

40. Additional Regulatory Information

Analytical Ratios

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	% Variance
	(₹)	(₹)	
1) Current Ratio:			
Current Assets	21,138.47	14,026.39	
Current Liabilities	17,216.51	12,092.29	
	1.23	1.16	5.85%
2) Debt – Equity Ratio:*			
Total Debt	8,290.97	1,200.26	
Shareholder's Equity	10,126.29	8,818.38	
	0.82	0.14	501.54%
3) Debt Service Coverage Ratio: #			
Earnings available for debt service	2,428.12	1,450.66	
Debt Service	586.30	70.57	
	4.14	20.56	-79.85%
4) Return on Equity (ROE):			
Net Profits after taxes – Pref. Dividend	1,344.11	887.58	
Average Shareholder's Equity	9,472.34	7,521.32	
	14.19%	11.80%	20.24%
5) Inventory Turnover Ratio:			
Cost of goods sold	22,937.26	19,202.79	
Average Inventory	7,320.50	7,018.65	
	3.13	2.74	14.52%
6) Trade receivables turnover ratio: \$			
Net Credit Sales	32,141.97	23,892.60	
Avg. Accounts Receivable	4,131.06	1,101.00	
	7.78	21.70	-64.15%

Notes forming part of the Consolidated Financial Statements
For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	% Variance
	(₹)	(₹)	
7) Trade payables turnover ratio: @			
Net Credit Purchases	20,724.97	17,211.17	
Average Trade Payables	5,254.85	5,806.15	
	3.94	2.96	33.05%
8) Net capital turnover ratio: %			
Net Sales	32,141.97	23,892.60	
Working Capital	3,921.96	1,934.10	
	8.20	12.35	-33.66%
9) Net profit ratio			
Net Profit	1,344.11	887.58	
Net Sales	32,141.97	23,892.60	
	0.04	0.04	12.57%
10) Return on capital employed (ROCE): &			
Earning before interest and taxes	2,409.18	1,396.66	
Capital Employed	10,126.29	8,818.38	
	0.24	0.16	50.22%
11) Operating Profit Ratio : ^			
Operating Profit	8,558.19	4,230.50	
Net Sales	32,141.97	23,892.60	
	0.27	0.18	50.38%

- * Increased use of debt to meet working capital requirement.
- # The decrease in the Debt Service Coverage Ratio is attributed to an increase in long-term debt and the expansion of our cash credit facility.
- \$ More lenient credit terms extended to Super stockist & Distributors to drive sales growth, resulting in a temporary increase in receivables but potentially higher future revenue.
- @ Raising debt for working capital has enabled timely and faster payments to suppliers.
- % Increased investments in working capital to support future growth, temporarily reducing the turnover ratio but setting up for long-term gains.
- & More effective use of capital to generate higher returns, reflecting successful strategic investments and operational improvements.
- ^ Significant improvement in operational efficiency, leading to higher operating profits and better control over operating expenses.



ward
wizard

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