

Date: 05th September, 2025

REF: WIML/BSE/ANNUAL REPORT/2024-2025

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

BSE Scrip Code: 538970
Scrip ID: WARDINMOBI

Sub: Submission of Notice of the 43rd Annual General Meeting (AGM) and Annual Report 2024-2025 of Wardwizard Innovations & Mobility Limited

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

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith the Annual Report of the Company for the Financial Year ended 31st March, 2025 (2024-2025) comprising of inter-alia, 43rd Notice of Annual General Meeting (AGM) of the Company, Board's Report along with its Annexures, Management Discussion & Analysis, Report on Corporate Governance, Business Responsibility & Sustainability Report (BRSR), Independent Auditors' Reports on Standalone and Consolidated Financial Statements, Audited Financial Statements including Cash Flow Statements both on Standalone and Consolidated basis and relevant notes attached thereto etc.

Further, the 43rd Annual General Meeting ('AGM') of the Shareholders of the Company will be held on Tuesday, 30th September, 2025 at 13.00 P.M (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM').

The Annual Report of the Company for FY 2024 - 2025 is also available on the website of the Company at www.wardwizard.in.

Kindly take the above information on your record.

Thanking you,
Yours Sincerely,

For WARDWIZARD INNOVATIONS & MOBILITY LIMITED,

JAYA ASHOK BHARDWAJ
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As Above



**ward
wizard**

Innovations & Mobility Limited



**Innovation in motion.
Sustainability at heart.**

Wardwizard Innovations & Mobility Limited
Annual Report 2024-25

Innovation in motion. Sustainability at heart.

The global shift towards sustainable mobility is no longer a distant aspiration but an imperative, shaping the future of industries and societies alike. In this transition, Wardwizard Innovations & Mobility Limited has emerged as a forerunner, redefining how innovation, responsibility, and progress intersect on the road to a greener tomorrow.

We strongly believe that mobility is not just about moving people, but also about moving towards a more sustainable future.

Wardwizard has steadily positioned itself as a catalyst in the electric vehicle ecosystem, blending technological ingenuity with a purpose-driven approach. Its product portfolio, encompassing two-wheelers and three-wheelers, reflects the spirit of innovation designed to meet diverse customer needs while reducing environmental footprints.

By fostering an ecosystem that goes beyond vehicles to include battery innovation, charging infrastructure, and mobility solutions, the Company is laying the foundation for a resilient and future-ready mobility landscape.

The Company's strategic priorities reinforce this commitment. From signing partnerships to enter new-age ride-hailing models, to scaling the deployment of electric three-wheelers, Wardwizard is addressing evolving mobility demands with agility and foresight. This is complemented by a strong emphasis on localisation, sustainability-led

manufacturing, and advanced R&D capabilities, ensuring that the Company remains ahead of the curve in the rapidly evolving EV industry.

What truly sets Wardwizard apart is its balanced focus - pioneering in innovation while keeping sustainability at the very core of its operations. Every milestone achieved reflects a dual purpose: empowering lives through accessible, clean mobility, and safeguarding the planet for generations to come. In doing so, Wardwizard has not only enhanced its market positioning but also strengthened investor confidence by demonstrating resilience, scalability, and a long-term vision.

The year under review further highlighted Wardwizard's role as a responsible corporate citizen. By engaging with employees, fostering community development, and nurturing talent, the Company reinforced its belief that true innovation stems from an inclusive and collaborative ecosystem. Its journey illustrates that progress is most impactful when it resonates with the broader society, creating shared value across stakeholders.

As the EV revolution gathers momentum, Wardwizard continues to lead with clarity of purpose and boldness of innovation. The Company is not only navigating the road ahead but also shaping the very contours of sustainable mobility in India.



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.

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www.wardwizard.in

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Forward looking statements

In this FY25 Annual Report of Wardwizard Innovations & Mobility Limited, the Company has included forward-looking statements aimed at providing investors with insights into its future potential and assisting them in making informed decisions. These statements are based on the Company's strategies, expectations, and assumptions regarding future outcomes. Expressions such as 'anticipate,' 'estimate,' 'expect,' 'project,' 'intend,' 'plan,' 'believe' and similar terminology are used to identify such forward-looking references.

Although these statements are formulated with due care, the Company cannot assure their realisation. Actual results may differ materially from those anticipated, estimated, or projected due to risks, uncertainties, and the possibility of inaccurate assumptions. Should known or unknown risks materialise, or assumptions prove to be incorrect, the Company's performance may vary significantly from expectations. Accordingly, readers are advised to exercise caution in interpreting these statements. The Company assumes no obligation to publicly revise or update any forward-looking statements in response to future events, new information, or other subsequent circumstances.

Company profile

Driving India's electric future

Wardwizard Innovations & Mobility Limited is one of India's foremost manufacturers of electric two and three-wheelers, headquartered in Vadodara, Gujarat. Since its inception, the Company has remained at the forefront of India's electric mobility transition, championing innovation, sustainability, and affordability in equal measure.

It holds the distinction of being India's first BSE-listed company exclusively engaged in EV manufacturing, a pioneering step that highlighted its early commitment to shaping the future of sustainable transport. Today, Wardwizard stands as a trusted name in electric mobility, driven by its purpose of delivering value to customers, investors, and society alike.

750+
dealers

400+
cities

150+
showroom
distributors

19+
states and union
territories



Market edge

The Company enjoys multiple strengths that collectively reinforce its leadership in the EV space. Some of the key strengths include:

- Early-mover advantage in fleet sales and last-mile delivery, tapping into one of the fastest-growing mobility segments
- Over nine years of proven expertise in EV design, development, and deployment
- A customer base of over 100,000 satisfied riders, reflecting trust in performance and reliability
- Presence across both two-wheeler and three-wheeler categories, catering to diverse mobility needs
- A nationwide footprint with 750+ dealers, 150+ showroom distributors, and coverage across 400+ cities in 19+ states and union territories
- Consistently profitable operations, outperforming several industry peers
- A four-year dividend-paying track record, reflecting strong fundamentals and commitment to shareholder value



Business model & differentiators

Wardwizard's business model is centred on innovation-led, customer-focused electric mobility solutions. Its portfolio comprises 10+ EV models across the Joy e-bike brand (two-wheelers) and 3+ models under Joy e-rik brand (three-wheelers). The Company differentiates itself with:

- A diverse model range tailored to distinct customer segments
- Competitive pricing and distinctive features that make EVs accessible without compromising quality
- A dual-segment presence in both personal mobility and last-mile logistics



Scale & infrastructure

The Company has established modern, state-of-the-art manufacturing facilities to ensure operational efficiency and scalability:

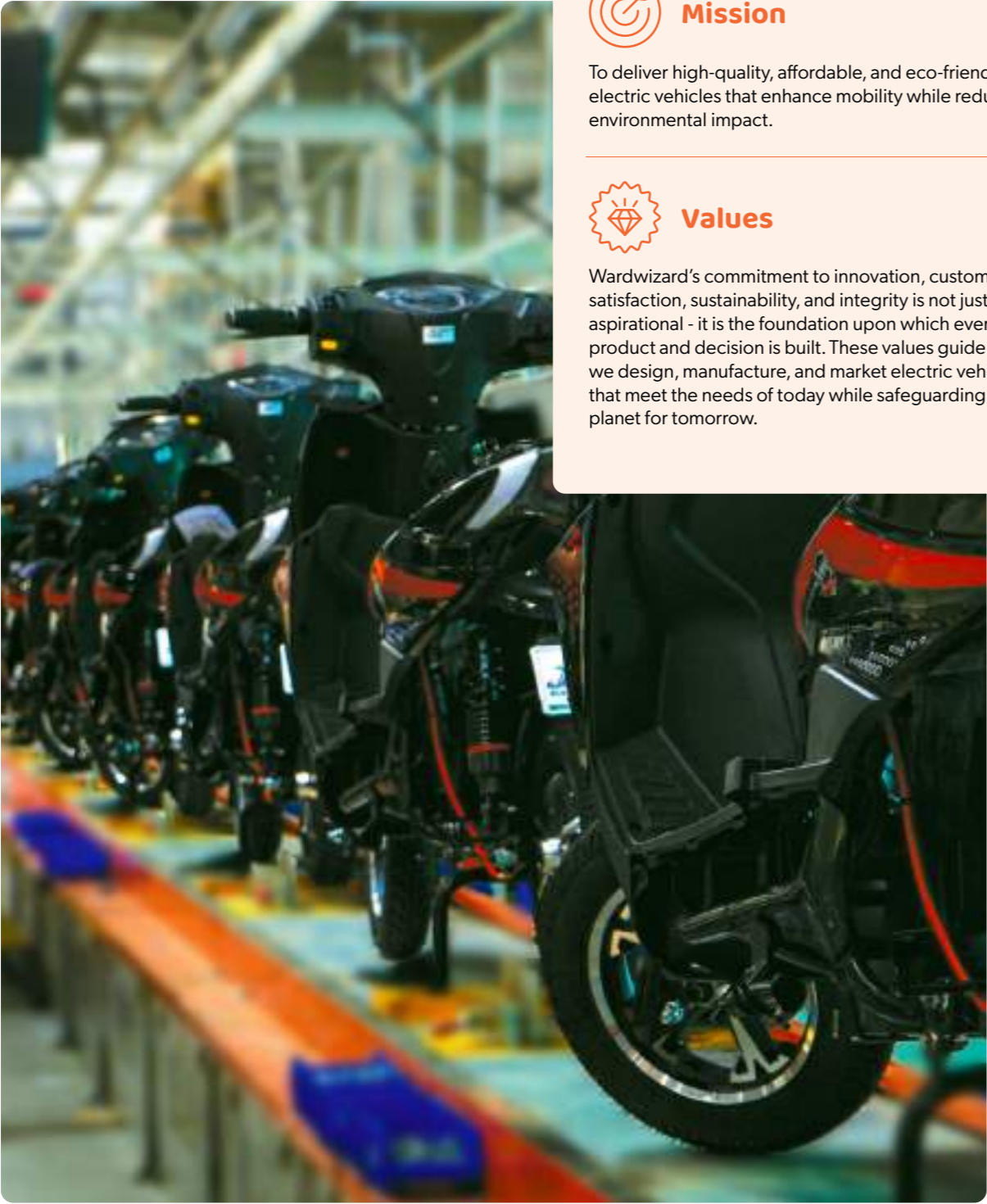
- Vadodara, Gujarat - A 70,000 sq. ft. plant with an annual capacity of 120,000 units per single shift, serving as the primary hub for two-wheelers
- Deoghar, Jharkhand - A 15,000 sq. ft. facility with a capacity of 20,000 units annually
- Dedicated 3W facilities spread across 40,000 sq. ft., catering exclusively to the Joy e-rik product line
- A cumulative 125,000 sq. ft. of manufacturing space, equipped with advanced technologies and supported by experienced technical and commercial teams

Together, these facilities reflect Wardwizard's ability to scale in line with rising EV demand in India and international markets.

Company profile

Astute leadership

Under the leadership of Mr. Yatin Gupte, the Company’s Chairman and Managing Director, Wardwizard has grown from a visionary start-up into a trusted market leader. Its philosophy is simple yet profound: people are its real assets. By nurturing talent and fostering originality, Wardwizard continues to harness the power of ideas, innovation, and integrity to deliver sustainable growth.



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.

WWIML at a glance

100,000+
satisfied riders

750+
dealers

150+
showroom distributors

400+
cities

19+
states and union territories

10+
EV models across 2Ws

3+
models across 3Ws

125,000
sq. ft.
states and union territories

70,000
sq. ft.
EV models across 2Ws

120,000
units
annually in Vadodara, Gujarat
(with single shift)

15,000
sq. ft.
facility in Deoghar,
Jharkhand

20,000
units
annually in Deoghar,
Jharkhand

40,000
sq. ft.
facility catering
exclusively to 3W

300+
employees

22,740
units
sold in FY25

The journey

Pioneering the EV revolution

Agni offic totatia sum quiae
volent hic tenis aut pro in
reputitum rem audipicit facit
quis utem consequi iantotas
ministem estio Namu.

2016

The foundation of a vision

Established under the leadership of Mr. Yatin Gupte, Chairman & Managing Director

2018

Entering the EV market

Launched its first low-speed e-scooter under the Joy e-bike brand

2019

Broadening the portfolio

Expanded its product basket with the launch of four new low-speed electric scooters

2020

Moving into high-speed mobility

Entered the high-speed two-wheeler category

2021

Building scale

Commissioned India's largest EV manufacturing plant, emphasising its commitment to 'Make in India' - virtually inaugurated by Shri Amit Shah, Hon'ble, Home Minister, Government of India

2022

Strengthening ecosystem and global footprint

- Introduced an EV Ancillary Cluster, supporting localisation of EV components
- Established a Global Centre and Sales Office in Singapore through its wholly owned subsidiary, Wardwizard Global Pte. Ltd., thereby extending its international presence

2023

Accelerating growth and recognition

- Strengthened manufacturing with a new assembly line in Deoghar, Jharkhand, while expanding distribution to 150+ robust distributor showrooms across the nation
- Launched 'Made in India' models - MIHOS and Rockefeller in the two-wheeler segment, and the Joy E-Rik in the three-wheeler segment
- Collaborated with A&S Technology to drive R&D in next-generation lithium-ion cell technology
- Signed a ₹2,000 crore MoU with the Government of Gujarat for developing an EV Ancillary Cluster and generating over 5,000 employment opportunities
- On the brand front, Saif Ali Khan and Kareena Kapoor Khan joined as ambassadors for MIHOS, and Joy e-bike became the official EV partner of the Aaj Tak G20 Summit.

2024

Expanding horizons and partnerships

- Secured a US\$1.29 billion order from Beulah International Development Corporation, aimed at transforming public transport in the Philippines with electric vehicles
- Launched Nemo (high-speed two-wheeler), L3 garbage vehicle, L3 & L5 category passenger EVs, and commercial EV loaders, diversifying its mobility solutions
- Collaborated with Mufin Green Finance to provide customised, affordable financing for electric three-wheelers and fleet operations
- Partnered with Ampvolts Limited to develop EV charging infrastructure in India and overseas, with advanced Battery-as-a-Service solutions
- Formed a JV with SpeedForce, strengthening the after-sales network to over 1,000 touch points nationwide
- Received a Letter of Intent from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud to form a JV in Saudi Arabia for EV assembly and cell manufacturing

2025

Driving the future of mobility

- Signed a strategic MoU with C4V (USA) to co-develop advanced lithium-ion battery cells under the 'Make in India' initiative
- Entered fleet operations with Joy e-bike, deploying 100 EVs in Hyderabad as part of its last-mile delivery solutions
- Expanded our electric fleet with over 400 two-wheelers deployed in Kolkata, Pune, and Ahmedabad
- Honoured with the prestigious 'Inspiring SME of the Year' Award at the India SME Excellence Awards, further affirming its industry leadership



Product portfolio

Expanding choices. Empowering mobility.

Wardwizard Innovations & Mobility Limited continues to redefine the future of mobility through its flagship brands, Joy e-bike (electric two-wheelers) and Joy e-rik (electric three-wheelers).

With a diverse electric range spanning low-speed and high-speed scooters, motorbikes, eco-friendly three-wheelers, and purpose-driven e-carts, the Company offers mobility solutions that address the distinct needs of urban, rural, and commercial users alike.



I. Joy e-bike - 2-wheelers that redefine riding

1 Low-speed E-Scooters - Empowering everyday mobility

Designed for rural and semi-urban terrains, these eco-friendly scooters are particularly suited for young riders (16-25 years), requiring no licence or registration. With smart security features and accessible design, they empower the first generation of EV adopters.



Wolf

55-60 km
Range

4-5 hrs.
Charging

**Anti-theft smart
remote lock**

Security



Glob

55-60 km
Range

4-5 hrs.
Charging

**Anti-theft smart
remote lock**

Security



Gen Next Nanu

55-60 km
Range

4-5 hrs.
Charging

**Anti-theft smart
remote lock**

Security

Product portfolio

2 High-speed E-Scooters - Where speed meets style


Suited for urban, hilly, and rural terrains, these models target riders aged 18-60 years. Offering superior performance and extended range, they are reshaping the EV two-wheeler market.

Wolf+

75 km
Range

4-5 hrs.
Charging

55 km/hr
Top speed




Gen Next Nanu+

75 km
Range

4-5 hrs.
Charging

55 km/hr
Top speed




Mihos

130 km
Range

5 hrs.
Charging

65 km/hr
Top speed




Nemo

Newly launched in FY25

150 km
(Eco Mode)
Range

4-5 hrs.
Charging

65 km/hr
Top speed



3 Eco models - Efficient & eco-Friendly


Tailored for sustainable commutes, these scooters balance performance with efficiency.

Gen Next Nanu ECO

90 km
Range

4-5 hrs.
Charging

46 km/hr
Top speed




Wolf ECO

90 km
Range

4-5 hrs.
Charging

46 km/hr
Top speed



4 Electric motorbikes - Power meets innovation

Engineered for thrill-seekers, these high-performance e-bikes blend speed, torque, and innovation.

Beast



Thunderbolt

90 km/hr
Top speed

5000 W
Drive motor

230 Nm
Rated torque



Hurricane



Product portfolio

II. Joy e-rik - 3-wheelers for shared and commercial mobility

1 E-rickshaws - Eco-driven transit solutions

The Joy e-rik brand is tailored for affordable, low-maintenance urban transit, with strong appeal for fleet operators and last-mile mobility.



Joy e-rik



Joy e-trike

New arrival in FY25



Joy e-bandhu (L3)

New arrival in FY25



Joy e-rik V1 (L5)

Low maintenance

80-85 km Range

50-55 km/hr Speed

2 E-loaders, E-carts and waste management vehicles - Clean community transport

Built for commercial, municipal, and institutional use, these vehicles combine efficiency with sustainability.



Joy e-garbage



Joy e-cart



Joy e-golf cart

New arrival in FY25



Joy e-loader (L3)

New arrival in FY25



Joy e-loader sahayak (L5)

150-160 km Range

25 km/hr Speed

310 kg Capacity

1.5 kW Power

ARAI approved

36 months Battery Warranty

12 months vehicle Warranty

Product portfolio

III. Smart technology - Joy e-connect

Riding smarter, safer, and more connected

Innovation at Wardwizard extends beyond vehicles. With Joy e-connect, the Company has created an advanced smart application that integrates rider, vehicle, and digital convenience. The features including the latest update:

Seamless keyless experience

Unlock and start without a physical key

Smart remote monitoring

Real-time updates on charging, battery, and performance

Enhanced security with geofencing

Define safe zones, receive instant alerts

Effortless trip planning

Navigate efficiently with route planning tools

Detailed trip history

Track and analyse past journeys with precision

Every ride becomes smarter, safer, and more personalised, placing control in the rider's hands.



IV. Beyond products - Comprehensive customer support

Caring framework

Wardwizard complements its EV portfolio with a 360-degree support ecosystem:

EV spare parts supply

Certified batteries, motors, controllers, and components

After-sales service

Dedicated service network for swift breakdown support and repairs

Business support for distributors

Technical training, marketing assistance, and operational guidance to strengthen partner success and drive growth



Manufacturing prowess

Engineering the future of green movement

Wardwizard Innovations & Mobility Limited takes immense pride in its world-class manufacturing ecosystem, designed to fuel India's electric mobility revolution. Anchored in Vadodara, Gujarat, and strategically expanded into Deoghar, Jharkhand, the Company's facilities represent a perfect blend of cutting-edge technology, scalability, and sustainability.



Vadodara, Gujarat

The Vadodara plant, spread across 70,000 sq. ft. for two-wheelers and 40,000 sq. ft. for three-wheelers, houses advanced semi-automatic assembly lines with an annual capacity of 1.2 lakh units in a single shift, scalable up to 2 lakh units with automation. With multiple shifts, the potential capacity extends to 4-6 lakh units per annum, positioning the Company as one of India's fastest-growing EV manufacturers.

Notably, a two-wheeler rolls off the line every 150 seconds after the first unit, exemplifying speed, precision, and efficiency.



Deoghar, Jharkhand

The Jharkhand facility, inaugurated in FY24, adds another 15,000 sq. ft. of capacity for electric two-wheelers. With an annual output of 20,000 units, this unit strengthens supply in Eastern and Northern India, while simultaneously generating employment and imparting specialised training to local communities.

The facility also lays the foundation for exports to Nepal, expanding the Company's international footprint.

Manufacturing prowess



Strategic location. Seamless logistics.

Location is a strategic advantage. The Vadodara plant, situated near the Vadodara-Ahmedabad highway, ensures efficient supply chain management and nationwide product distribution. Complementing this, the Jharkhand plant caters to high-growth states including Jharkhand, Bihar, Uttar Pradesh, West Bengal, Odisha, and the North-East, reducing delivery timelines and logistics costs.

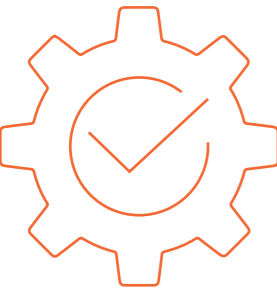
Together, the two facilities empower the Company to serve a robust network of 750+ dealers and 150+ showroom distributors across Tier 1 to Tier 4 cities.



Diverse EV manufacturing capabilities

Wardwizard’s plants are not just production hubs, but innovation centres that manufacture a wide spectrum of two- and three-wheeler EVs. From low-speed scooters tailored for very young commuters, to high-speed models engineered for performance, and three-wheelers designed for passenger, cargo, and community mobility, the Company delivers affordable, durable, and India-ready solutions.

Advanced features like anti-theft systems, reverse mode, and high utility designs make Joy-branded vehicles a preferred choice for both urban and rural India.



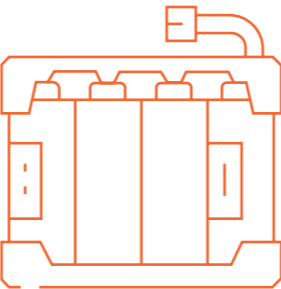
Redefining reliability with research

The Company’s in-house Research & Development division is the nerve centre of innovation, ensuring that every Wardwizard EV is not only compliant with industry benchmarks but sets new standards in durability, safety, and efficiency.

In FY25, Wardwizard introduced breakthrough enhancements in its powertrain and battery systems.

Smart thermal management for Nemo

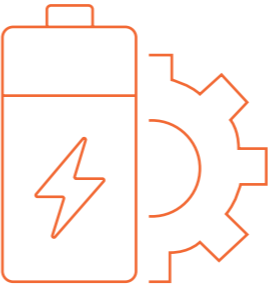
Integration of IP67-rated controllers and motors ensures complete waterproofing and dust protection, eliminating common causes of EV failures. Real-time temperature sensors monitor the motor, battery, charger, and controller, enabling intelligent software to proactively prevent overheating.



Advanced LFP battery packs

Developed for both low-speed (Wolf, GenX) and high-speed models (Mihos, Nemo), these packs offer >1600 charge cycles, superior electrochemical stability, and enhanced fire safety. Incorporating Phase Change Materials (PCM) and high-strength polyurethane compounds, the packs effectively manage heat, reduce vibration, and prevent thermal runaway, ensuring consistent performance in India’s diverse climatic conditions.

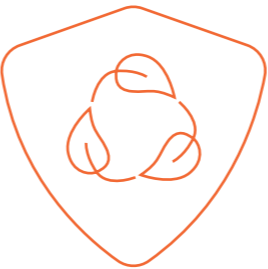
This integration of cutting-edge science with robust engineering not only boosts performance and safety but also enhances the long-term reliability of Wardwizard vehicles.



Driving battery innovation

- The Battery R&D team delivered several breakthroughs:
- Aluminium extruded battery casings for lighter weight, superior heat dissipation, IP-67 sealing, and structural stability.
 - IP-67 rated external locking connectors to prevent water ingress, connector failure, and ensure robust durability.

- Honeycomb cell architecture improving energy compactness and performance efficiency.
- These advancements not only elevate battery safety and lifespan but also refine WIML’s competitive edge in EV reliability.



Socio-economic impact and future readiness

The expansion of manufacturing capacities reflects more than production growth; it embodies the Company’s role in nation-building.

By creating new employment opportunities, imparting advanced training, and contributing to local

economies, Wardwizard is driving inclusive progress. With its expanding footprint, agile manufacturing, and focus on R&D, the Company is well-positioned to meet India’s rising EV demand while advancing towards global markets.

Expanding footprint

Building a truly national EV network

Wardwizard Innovations & Mobility Limited has steadily strengthened its market presence, creating one of the most extensive electric two- and three-wheeler networks in India. With a vision to make clean mobility accessible to every household, the Company has expanded its reach to 400+ cities across 19 states and union territories, serving a growing base of 100,000+ satisfied customers.



Its robust distribution architecture today comprises

750+

dealers strategically positioned across India

200+

service centres ensuring seamless after-sales support

150+

showroom distributors catering to diverse customer segments

10+

branch offices, in addition to the corporate headquarters in Vadodara, Gujarat, and the registered office in Mumbai

The Company's manufacturing plants at Vadodara, Gujarat and Deoghar, Jharkhand act as the backbone of this expanding network, ensuring efficient supply and timely fulfilment of rising demand.

Strong regional penetration

Wardwizard's distribution strength spans North, West, East, South, and North-East India, with particularly strong penetration in high-demand states such as:

Other states including Delhi, Haryana, Himachal Pradesh, Uttarakhand, Karnataka, Tamil Nadu, Kerala, Assam, Goa, and Jammu & Kashmir add further depth to the Company's presence.

This pan-India reach ensures that Wardwizard is well-positioned not only in Tier 1 cities but also in Tier 2, Tier 3, and Tier 4 markets, where demand for affordable and reliable electric mobility is accelerating.

Seamless physical and digital integration

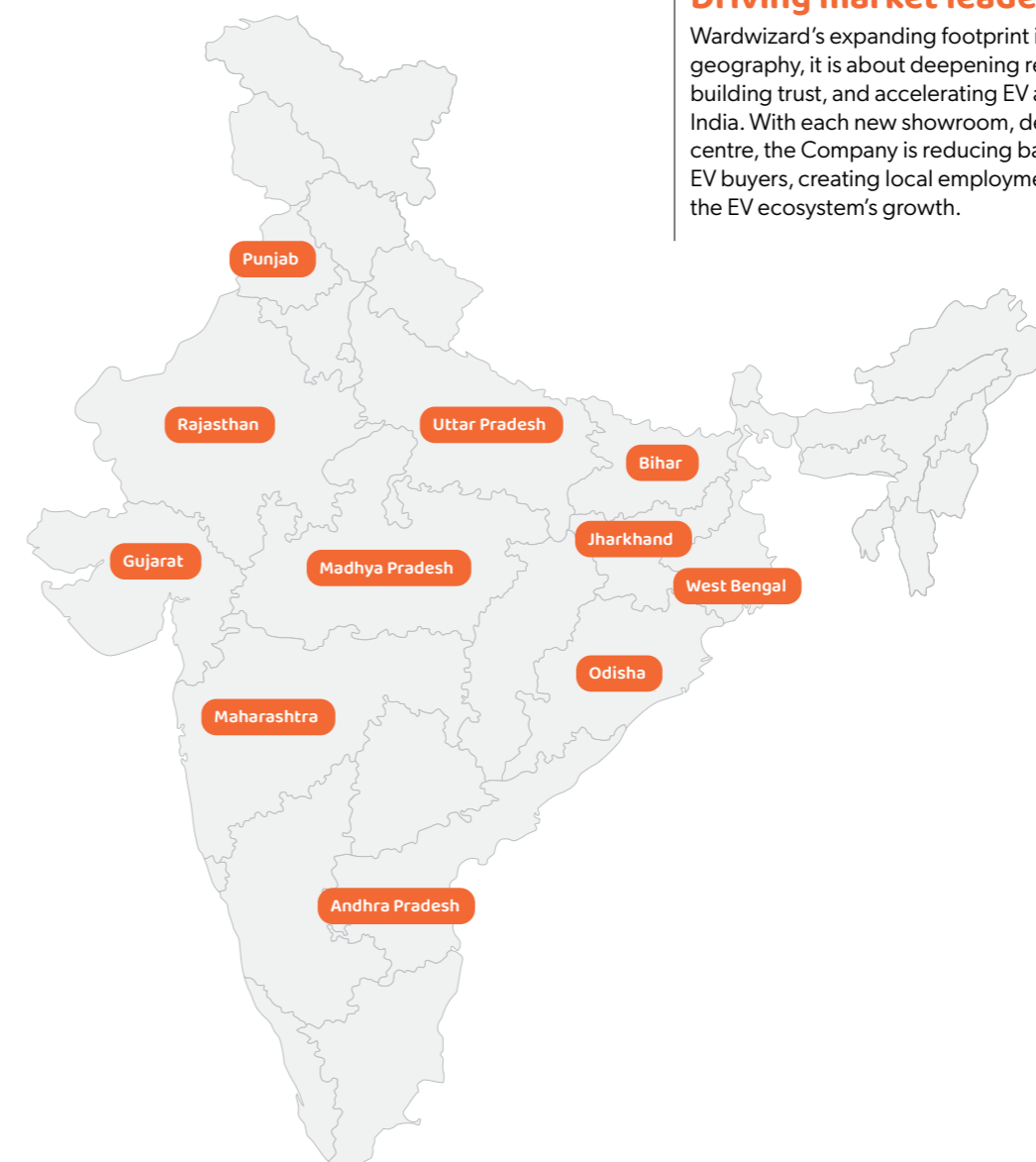
Complementing its on-ground presence, the Company has strengthened its digital footprint through dedicated online platforms:

- <https://joyebike.com/home/> - Joy e-bike - dedicated to electric two-wheelers
- <https://joyerik.com/> - Joy e-rik - focused on electric three-wheelers

These platforms provide customers with product details, dealer locators, booking a test ride option, pre-booking, financing options, and service support, bridging the physical and digital touch points for a seamless customer experience.

Driving market leadership

Wardwizard's expanding footprint is not just about geography, it is about deepening relationships, building trust, and accelerating EV adoption across India. With each new showroom, dealer, or service centre, the Company is reducing barriers to entry for EV buyers, creating local employment, and fuelling the EV ecosystem's growth.



Marketing and branding

Creating visibility. Driving adoption.

Wardwizard Innovations & Mobility Ltd. (WIML) continued to reinforce its brand visibility and deepen customer engagement through a multi-pronged marketing and communication strategy in FY25. By leveraging innovative campaigns, strategic communication, and collaboration initiatives, the Company strengthened its position as a trusted name in India's electric mobility ecosystem.

The marketing and branding efforts artfully combined various marketing elements like product innovation, global expansion, festival engagement, service reach, digital accessibility, and infrastructure partnerships. These initiatives not only strengthened brand visibility but also positioned the Company strategically for long-term EV adoption and leadership.

EV Capsule - A monthly knowledge repository

To enhance sales enablement, the Company introduced EV Capsule - a structured monthly publication that equips its sales teams with sharp market insights. Covering competitor analysis, new product launches, government policies, and emerging technologies, this initiative enables the sales force to align with industry dynamics and respond effectively to evolving customer needs. By ensuring that the team remains at the cutting edge of EV knowledge, the Company strengthens its market responsiveness and sales effectiveness.



Brand Bulletin - Staying in sync

Alongside EV Capsule, WIML rolled out the Brand Bulletin, a monthly update that keeps employees, distributors, and partners aligned with the Company's brand direction. It consolidates marketing activities across digital platforms, campaigns, and public relations, fostering a consistent brand narrative and enabling teams to act as true brand ambassadors.



#17Mein100 - Sparking conversations

In one of its most impactful campaigns, WIML launched #17Mein100, highlighting the extraordinary cost-efficiency of Joy e-bike models, capable of travelling 100 km for just ₹17. Through relatable storytelling on social media, the campaign positioned Joy e-bike as both an economical and eco-conscious mobility solution. By showcasing everyday scenarios such as family outings and leisure rides, the campaign struck a chord with a broad audience and reinforced WIML's role in democratising green mobility.

Cricket League Association in Ajmer

WIML tapped into India's cricketing passion by associating with a local league in Ajmer. With creative brand displays and live test rides of its flagship MIHOS model, the event successfully generated qualified leads and fostered strong community engagement.



Marketing and branding

Landmark US\$1.29 billion order in the Philippines

WIML made international headlines by securing a US\$1.29 billion order from Beulah International Development Corporation. This transformative partnership aligns with the Philippine Government's PUV Modernisation Programme and positions the Company as a key enabler in electrifying public transport in Southeast Asia. The project includes delivery of existing two- and three-wheelers, alongside the development of e-Trikes, mini electric trucks, and golf carts tailored for the

Philippines market. Furthering this collaboration, WIML successfully completed prototype development of an advanced 3W e-Trike (Driver+10), which was dispatched to the Philippines for inspection and customer feedback, a crucial step towards shaping product-market fit while ensuring cost-effective engineering and modular scalability.



Camp का Champ

WIML launched its Camp का Champ programme from September to December 2024, a high-impact incentive for its Area Sales Managers. Canopies were strategically deployed at high footfall locations such as marketplaces, malls, and residential localities, offering direct customer engagement and test rides of electric bikes. ASMs who led the most events were rewarded with attractive vouchers and prizes, cultivating both a spirit of competition and deeper community reach.



Celebrating art and community bonding

To commemorate World Photography Day, Joy e-bike partnered with the Click Vadodara exhibition, organised by the Photojournalist Association of Vadodara in August 2024. The brand associated with local artistry and culture, reinforcing its community-first ethos. (A curated collage of this activity is available to enrich visual presentation.)

Platforming renewables and innovation

At the Global RE-INVEST Expo in Gandhinagar (September 2024), WIML seized centre stage among over 25,000 attendees, showcasing its evolving portfolio, including three-wheelers like the Garbage Vehicle and a hydrogen-powered scooter concept. The showcase, inaugurated by the Honourable Prime Minister, further aligned WIML with India's renewable energy movement and positioned the brand at the intersection of mobility and sustainability.



Forming global alliances

WIML secured a Letter of Intent from His Royal Highness Prince Abdulaziz bin Turki for a joint venture in Saudi Arabia, encompassing assembly plants for electric two-, three-, and four-wheelers, and ultimately EV buses, along with dedicated EV cell production. This strategic move amplifies WIML's international footprint, leveraging its proprietary EV technology to empower global green mobility.



Elevating the Joy e-rik brand

The upgraded Joy e-rik L5 passenger vehicle, powered by a 200 Ah battery delivering a 160 km range and 12-inch tyres, received ARAI approval, signifying new strides in durability and comfort. Meanwhile, the earlier 100 Ah battery models for the L3 Loader and Passenger variants were enhanced to 150 Ah capacity and approved by CIRT, ensuring improved performance and reliability.

Marketing and branding

Shaping policy platforms and long-term trends

WIML bolstered its PR and insights outreach by spotlighting key developments such as the Union Budget FY25, which offered customs duty exemptions on rare minerals and supports for rural infrastructure, MSMEs, and manufacturing. Moreover, the launch of the PM E-DRIVE scheme, with ₹10,900 crore in allocations for demand incentives, e-vouchers, e-buses, fast charging infrastructure, and EV procurement, was highlighted to frame WIML's strategy within a supportive macro-policy environment.



A fresh portfolio ignites the brand

In a defining move during Q3 FY25, Wardwizard launched a new wave of 'Made in India' vehicles: under the Joy e-rik brand, the passenger models Joy e-rik V1 (L5) and Joy Bandhu (L3), plus commercial variants Joy Sahayak + Cargo (L5) and Joy Eco Loader (L3), were introduced through its dealership network. Simultaneously, the high-speed electric scooter Nemo rolled out under Joy e-bike, marrying bold design, urban performance, IoT connectivity, and affordability with an attractive starting price of ₹99,000 (ex-showroom).



Festive season offers that spark joy

To celebrate Navratri and Diwali, WIML rolled out irresistible offers, up to ₹30,000 off on the Mihos scooter and vital deals across its electric two-wheeler range. These promotions were amplified via authorised Joy e-bike dealerships and major e-commerce platforms like Amazon and Flipkart, complemented with complimentary insurance via Bluebells and financing options through MIFL and 15 other Financial Institutions, fostering seamless adoption of EVs during the festive surge.

Style meets sustainability

Embracing the vibrant spirit of Diwali, the Company launched eye-catching red variants across both high-speed (Gen Next Nanu+) and low-speed (Gen Next Nanu) models, blending aesthetic appeal with performance and reaffirming the brand's commitment to joyous and eco-friendly mobility for Indian consumers.



Powering after-sales with strategic partnerships

WIML formed a powerful collaboration with SpeedForce, enabling Joy e-bike to tap into 1,000+ national service touch points, including previously under-served areas such as the North-East, while offering sales, servicing, parts, and technical support via established outlets. This alliance is set to accelerate customer reach, reliability, and brand trust in emerging markets across India. SpeedForce outlets now also retail Joy e-bike models, ensuring sales and service under one roof, and access to more than 50,000 potential new customers monthly.



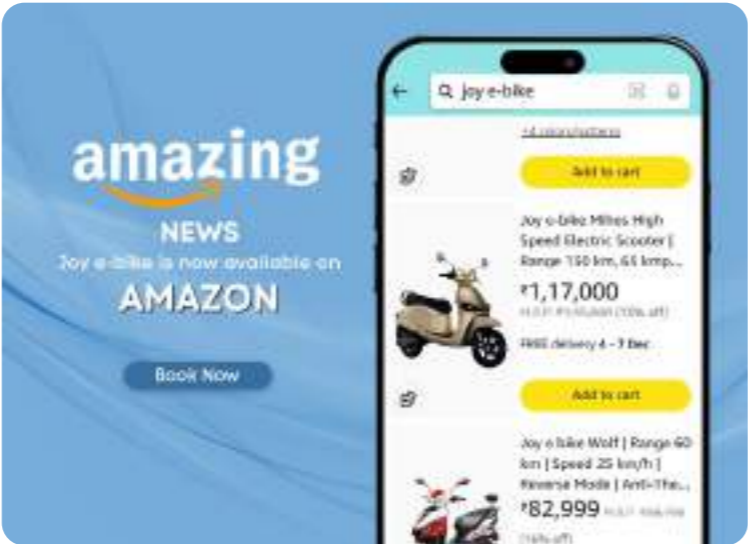
Building a charging ecosystem with Ampvolts

To bolster its ecosystem, WIML signed an MoU with Ampvolts Limited to co-develop robust EV charging infrastructure across India and internationally. WIML brings strategic site identification and project leadership, while Ampvolts contributes ARAI-certified AC/DC chargers and 'Battery-as-a-Service' solutions, laying the groundwork for an integrated and scalable green mobility ecosystem.

Marketing and branding

Joy e-bikes on Amazon and Flipkart

Simplifying EV access via e-commerce and enhancing consumer convenience, Joy e-bike models are now available through Amazon and Flipkart, ensuring a smoother, accessible digital purchase experience and aligning the brand with evolving consumer behaviour in the e-mobility marketplace.



RACE TO THAILAND

15th Nov '24 to 31st Dec '24

EXCLUSIVE OFFER FOR SHOWROOM DISTRIBUTOR

Slabs	No. of Vehicles	No. of Tickets
Slab-1	50	1
Slab-2	80	2

Race to Thailand

To recognise and inspire our valued partners, we introduced the 'Race to Thailand' campaign for showroom distributors and direct dealers. Held from November 15 to December 31, 2024, the initiative provided an exclusive chance to win a 3-night, 4-day Thailand trip. Participants could qualify by meeting predefined sales targets, with structured slabs rewarding the highest performers. The reward package included return airfare, premium hotel stays, and meals, ensuring a memorable experience. More than just an incentive, the campaign honoured the dedication of our partners while strengthening collaboration and driving a shared sense of achievement.



Participating in start-up festival

WIML participated in prominent forums like the Vadodara Startup Festival 5.0, organised by Parul University, where Mr. Akhtar Khatri, Director of Sales & Strategy, presented insights on the Joy e-bike journey.

Recognition for fast growth

Joy e-bike earned the title of 'India's Fastest-Growing E-Bike Manufacturer' at the DNA Auto Awards 2024.



Prime-time campaign

Wardwizard's marketing momentum included a prime-time campaign with Aaj Tak, featuring its 'Joy e-bike reporter' initiative during key elections, merging EV mobility with live news reporting to elevate brand visibility.

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BREAKING NEWS

जवानों के बीच से PM मोदी LIVE

RANGE OF ELECTRIC SCOOTERS STARTS FROM ₹66,666

Joy e-bike



Rajkot Machine Tools Show (RMTS) 2024

We participated in the 9th edition of the Rajkot Machine Tools Show (RMTS) 2024, held from September 25 to 28 at NSIC Ground, Rajkot. As a leading brand in electric mobility, Joy e-bike showcased its flagship product Mihos along with other offerings from its growing portfolio. The event, which brought together manufacturers, engineers, and industry experts, served as a strategic platform to highlight our commitment

to sustainable transportation and innovation. RMTS 2024 enabled us to connect with potential partners, customers, and key stakeholders, fostering meaningful interactions and B2B networking. It also reinforced our efforts to expand market reach, build brand awareness, and explore new business opportunities.

Marketing and branding

Divya Bhaskar Real Estate Pride Awards 2024

Joy e-bike was privileged to be associated with the 3rd edition of the Divya Bhaskar Real Estate Pride Awards 2024, held at the historic Lukshmi Vilas Palace on 9 October 2024. The ceremony was honoured by the presence of Shri Praful Pansheriya, Hon'ble Minister of State for Parliamentary Affairs, Primary, Secondary & Adult Education, and Higher Education, as the Chief Guest. The event also featured insightful perspectives from renowned brand specialist Sanjay Joshi, adding significance to the occasion.



Vadodara Marathon activation

Wardwizard proudly powered Asia's largest non-metro marathon - the 12th Vadodara Marathon - Run for Sustainability (2nd February 2025). With over 1.25 lakh runners, including international participants, the event celebrated eco-consciousness in motion. Joy e-bike's branding along all race routes reinforced its narrative of clean mobility, while company teams themselves ran, symbolising commitment beyond vehicles. The event's flag-off by the Hon'ble Chief Minister amplified visibility and aligned the brand with regional leadership.



NDC meets EV innovation

In March 2025, Wardwizard hosted a distinguished delegation from the National Defence College. Delegates from India and allied nations across military and administrative cadres witnessed first-hand the Company's manufacturing processes, indigenously developed components, and innovative engineering, reinforcing its stature as a national EV champion.

Visit of MSU delegation

Students from the Department of Business Economics, Faculty of Commerce, Maharaja Sayajirao University (MSU) of Baroda, visited our Joy e-bike and Joy e-rik facilities as part of their industrial learning programme. The visit provided them with valuable insights into our manufacturing processes, growth journey, and the pivotal role of the EV industry in shaping a green economy and driving sustainable mobility.



Elevating battery innovation with C4V

Wardwizard signed a strategic MoU with C4V (USA) to co-develop advanced lithium-ion battery cells, custom-tailored for high-speed scooters and three-wheelers. Their collaboration aims to enhance battery life, performance, and localisation in line with the 'Make in India' initiative, propelling the Company's technological edge and future-readiness.



Partnership with Mufin Green Finance

Wardwizard Innovations & Mobility Ltd. partnered with Mufin Green Finance to provide customised financing solutions for its L3 Passenger and L5 Cargo electric three-wheelers. The collaboration enhances affordability and accessibility for customers across India while also supporting fleet operations for Joy e-bike two-wheelers and Joy e-rik three-wheelers. This initiative strengthens the EV financing ecosystem, addressing key barriers to ownership and accelerating adoption in both retail and commercial segments.

Marketing and branding

Launching India's first 360° EV fleet

Under the 'Optimotion' initiative, Wardwizard entered fleet operations with fleet partners deploying 100 Joy e-bikes in Hyderabad, followed by 400 units across Kolkata, Pune, and Ahmedabad. This first-of-its-kind holistic smart fleet solution combines vehicle supply, maintenance, charging, financing, and insurance, all powered through partnerships with SpeedForce, Ampvolts, Mufin Green Finance, and Bluebells. Plans are underway to roll out 200 L5 electric three-wheelers in Maharashtra, marking the brand's evolution into full-cycle EV deployments.



Lead Management System (LMS) implementation

As part of our digital transformation journey, we successfully developed and deployed an in-house Lead Management System (LMS) to streamline the capture, allocation, and tracking of both retail and business enquiries. The LMS enables automated lead routing, real-time tracking, performance insights, and structured follow-ups, ensuring faster responses, higher conversion potential, and enhanced customer experience. This initiative has strengthened our sales efficiency, improved transparency, and positioned us to capture every market opportunity more effectively in the evolving electric mobility landscape.



Tennis Premier League - Season 6 featuring Bengal Wizards

Joy e-bike strengthened its brand presence by partnering with the Bengal Wizards team in Season 6 of the Tennis Premier League (TPL). The association not only reflected our commitment to promoting sports in India but also highlighted our 'Made in India' flagship product, Mihos, at the event. Building on the team's remarkable journey as runner-ups in their debut season, this year's campaign gained further prominence with tennis legend Sania Mirza joining as brand ambassador, adding immense credibility and visibility to the association.



DNA Auto Awards - Season 4

Joy e-bike marked its presence at the prestigious DNA Auto Awards - Season 4, held on 7 October 2024. The event, graced virtually by Shri Nitin Gadkari, Minister of Road Transport and Highways, and Mr. Chirag Paswan, Minister of Food Processing Industries, celebrated excellence in the automobile industry. Our Senior Vice President, R&D, Mr. Vineet Akre, participated in a high-impact panel discussion on 'The Road to Zero Emissions', sharing insights on battery innovations, carbon-neutral fuels, and policies shaping sustainable mobility.



Recognition of excellence

These accolades are not just honours, they are inspirations for the journey ahead, reaffirming Wardwizard's position as a pioneer in India's EV transformation and strengthening its resolve to deliver value, innovation, and sustainability at scale.

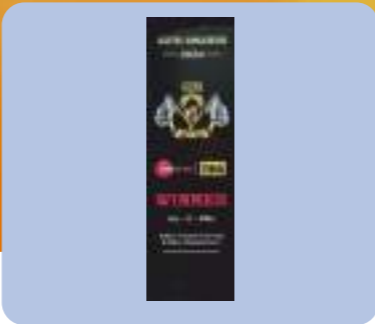
FY25 laurels



Manufacturing and services award
WIML was conferred with the prestigious 'Inspiring SME of the Year - Manufacturing & Services' award at the 23rd India SME Excellence Awards. Presented by the Hon'ble Governor of Maharashtra, the recognition highlights the Company's transformative role in India's manufacturing ecosystem, its consistent growth trajectory, and its ability to create customer delight.



Felicitation of its Chairman
Mr. Yatin Gupte, Chairman & Managing Director, was felicitated as one of the 'Navratnas of Gujarat' by Divya Bhaskar, a tribute to his entrepreneurial vision and societal impact.



Fastest-growing
Joy e-bike, the flagship brand of WIML, was awarded 'India's Fastest-Growing E-Bike Manufacturer' at the DNA Auto Awards 2024. This recognition marks the Company's leadership in the rapidly expanding two-wheeler EV segment, showcasing its agility in responding to evolving consumer needs and its focus on sustainable mobility solutions.



Featured for contribution to the EV industry
Mr. Yatin Gupte, Chairman and Managing Director of Wardwizard Innovations & Mobility Limited, was featured in India Today's prestigious High & Mighty List 2024, recognising his leadership and contribution to the EV industry.



Regulatory milestone
In FY25, WIML achieved a significant regulatory milestone with ARAI certification for its Joy e-rik L3 Loader and L3 Passenger vehicles. These certifications affirm the Company's engineering excellence, safety standards, and readiness to cater to India's urban and semi-urban mobility requirements.



FE Best Banks Awards
In a proud recognition, Mr. Yatin Gupte, Chairman and Managing Director of WIML, graced the prestigious FE Best Banks Awards. He shared the stage with Smt. Nirmala Sitharaman, Honourable Minister of Finance and Corporate Affairs, and Mr. Anant Goenka, Executive Director of the Indian Express Group, alongside the award winners. The occasion highlighted Wardwizard's growing prominence as a thought leader in India's evolving financial and mobility ecosystem.

From the desk of the Chairman

Navigating challenges. Building resilience.

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



Over the past decade, electric mobility has evolved from a niche segment to a national priority, shaped by ambitious policy frameworks, rising awareness of environmental imperatives, and the quest for cost-efficient mobility solutions.

Dear shareholders,

It is with gratitude for your trust and confidence that I share with you the performance, challenges, and opportunities that have shaped our journey in FY25. The year under review unfolded against a backdrop of complexity and transformation in the global economic and industrial landscape.

While geopolitical uncertainty, inflationary pressures, and fluctuating consumer sentiment tested resilience across sectors, the transition towards green energy and sustainable mobility gathered unprecedented momentum. Around the world, the electric vehicle (EV) industry has moved from being a promising alternative to an inevitable mainstream solution, with governments, corporations, and consumers aligning on the shared mission of carbon neutrality.



India's EV market mirrors this dynamic journey. Over the past decade, electric mobility has evolved from a niche segment to a national priority, shaped by ambitious policy frameworks, rising awareness of environmental imperatives, and the quest for cost-efficient mobility solutions. The vision of deploying millions of EVs on Indian roads by 2030 has shifted from aspiration to necessity, and in this sweeping transformation, Wardwizard Innovations & Mobility Ltd. (WIML) continues to play the role of a catalyst and frontrunner.

Facing headwinds with strength

FY25 was, without doubt, one of the most challenging years for the EV sector and for Wardwizard. From October onwards, the industry experienced significant headwinds: the reduction of government subsidies disrupted affordability, consumer trust in retail EVs weakened due to broader sectoral issues, and demand volatility led to uneven performance across quarters. A slowdown in the banking sector further compounded matters, limiting access to working capital and exacerbating liquidity challenges for the industry at large.

Amidst these headwinds, I take pride in stating that Wardwizard displayed remarkable resilience. Our revenues experienced some pressure, but our EBITDA grew strongly year on year, underlining disciplined cost management, operational efficiency, and a business model that prioritises profitability over short-term volume growth. Importantly, your Company successfully cleared a portion of its outstanding debt, strengthening the balance sheet and creating a foundation for long-term stability.

To safeguard business continuity during the capital crunch, the promoter group reinvested funds through internal transactions and loans, demonstrating our unflinching commitment to the enterprise. This decisive action enabled Wardwizard to weather the storm and prepare for the opportunities that lie ahead.



We expanded our fleet footprint with the deployment of electric two-wheelers across cities such as Kolkata, Pune, and Ahmedabad, and plan to launch L5 passenger e-rickshaws in Maharashtra in collaboration with Cabey's for ride-hailing services.

Strategic realignment - from retail to fleet

One of the most significant shifts in our strategy has been the pivot from retail-focused sales to fleet-driven growth. We recognised early that fleet operations, particularly in e-commerce and quick-commerce delivery ecosystems, represent the next wave of EV adoption in India.

During the year, we expanded our fleet footprint with the deployment of electric two-wheelers across cities such as Kolkata, Pune, and Ahmedabad, and plan to launch L5 passenger e-rickshaws in Maharashtra in collaboration with Cabey's for ride-hailing services. Partnerships with SpeedForceEV and AmpVolts have further strengthened our capabilities, enabling scalable fleet operations supported by battery-swapping and charging infrastructure, while reducing vehicle downtime.

The fleet model is built on affordability and reliability. For instance, low-speed EVs leased at competitive rentals create a compelling proposition for delivery riders, offering both cost savings and income stability. We are in advanced discussions to acquire fleet operator businesses, which will accelerate our market penetration and allow us to capture recurring revenues in the leasing and fleet management space.

Fleet operations also open significant opportunities in the mid-mile delivery segment. A successful pilot in Delhi demonstrated the viability of fully EV-based mid-mile logistics, and we are now working on expanding this model to Bengaluru, Mumbai, and subsequently other Tier 1 cities.

This realignment not only strengthens revenue visibility but also enhances customer stickiness, allowing us to build a scalable and sustainable business model.

Partnerships and global expansion

Partnerships remain the cornerstone of Wardwizard's growth journey. Our collaboration with Cabey's in Maharashtra marks our entry into the ride-hailing market. The strategic alliance with SpeedForceEV provides aftersales service support across India, ensuring confidence and convenience for customers. Similarly, AmpVolts strengthens our battery-swapping ecosystem, a critical enabler for fleet scalability.

On the international front, the \$1.29 billion partnership in the Philippines holds immense promise for expanding our footprint in Southeast Asia. Alongside, our planned foray into GCC nations and Africa underlines our intent to transform into a truly global player in the EV space.

From the desk of the Chairman

Wardwizard Global Pte. Ltd., our wholly owned Singapore subsidiary, continues to serve as a Centre of Excellence for advanced battery research and development. Collaborations with A&S Power have led to the creation of ‘Gaja Cells’, certified by the Bureau of Indian Standards, now being assembled into high-performance battery packs for our two- and three-wheeler portfolio. We are also partnering with Nanyang Technological University (NTU), Singapore, on lithium iron phosphate (LFP) battery technology to improve safety, power density, and lifecycle efficiency.

As we continue to strengthen our global presence, we are proud to share two significant milestones that reinforce our vision of becoming a global player in sustainable mobility. We have received a Letter of Intent from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud to form a joint venture in Saudi Arabia for electric vehicle assembly and cell manufacturing. This development holds immense strategic value as it positions us to contribute to the Kingdom’s clean mobility mission and expand our footprint in the Middle East.

In addition, we signed a strategic Memorandum of Understanding with C4V (USA) to co-develop advanced lithium-ion battery cells under the ‘Make in India’ initiative. This collaboration strengthens our technological capabilities and supports our long-term commitment to building a robust and self-reliant EV ecosystem.



These collaborations do not just enhance our product offerings, they future-proof our business by embedding innovation into our DNA.

Product innovation and R&D

Product innovation remains at the heart of Wardwizard’s strategy. Under our Joy e-bike and Joy e-rik brands, we continue to expand our portfolio across electric scooters, bikes, and e-rickshaws, catering to both individual and commercial users. In FY25, we focused on aligning our products with evolving compliance norms, particularly the Phase 2 safety and performance standards mandated by NITI Aayog and the Ministry of Transport.

During the year, we made significant strides in strengthening our technology roadmap. A major development was the transition to LFP lithium-ion batteries, which offer superior fire safety and enhanced thermal stability. In parallel, we introduced swappable battery technology, now in its final stages of approval, aimed at improving convenience and scalability for users and fleet operators alike. Further advancements were achieved in the design and development of waterproof IP67-rated hub motors, chargers, and controllers, ensuring higher reliability under diverse operating conditions. Complementing these innovations, we also enhanced warranty coverage and improved the durability of our powertrain aggregates, reinforcing customer confidence and long-term product performance.

The launch of Nemo, a high-speed two-wheeler, reflects our commitment to continuous innovation. Every product undergoes rigorous quality testing, including root-cause analysis, to ensure that our vehicles are not only compliant but also reliable, safe, and performance-driven.

Through our R&D partnerships and in-house capabilities, we are also advancing smart Battery Management Systems (BMS), leveraging AI-driven predictive analytics for proactive maintenance and extended battery life. These innovations reinforce our leadership in offering next-generation mobility solutions.

People power and community care

At Wardwizard, we believe our people and communities are central to our value creation journey. We continue to nurture an inclusive and motivated workplace through open communication, recognition, safety training, and wellness initiatives.

Our EV Excellence Centre at ITI Tarsali in Vadodara and training programmes for defence personnel at the Dogra Regimental Centre, Ayodhya Cantt, reflect our focus on skill development and employability.

On the community front, the Wardwizard Foundation launched Samvardhanam, a career development academy offering free coaching and guidance for underprivileged youth. We also extended flood relief and healthcare support in Vadodara, further strengthening our commitment to societal wellbeing.

Sustainability at the core

We continue to embed environmental and social responsibility across our operations. From fire-safe LFP chemistry and eco-conscious powertrain aggregates to promoting circular economy principles in fleet operations, every initiative is designed to reduce our carbon footprint and create long-term environmental value.

By aligning with ESG principles and prioritising green manufacturing, Wardwizard is contributing not just to cleaner mobility, but also to a cleaner planet.

Vision 2030

As we look towards the future, our vision remains clear: to establish Wardwizard as a leader in sustainable mobility solutions, with a strong presence across India and international markets. By 2030, we aspire to play a pivotal role in India’s journey towards deploying millions of EVs, while building a robust global footprint in emerging EV hubs.

Fleet operations, global collaborations, R&D excellence, and sustainability will remain our key pillars of growth. With a sharper focus on customer-centric innovation, resilient operations, and strategic partnerships, we are confident of delivering consistent value to all our stakeholders.

As we look ahead

I extend my heartfelt appreciation to our shareholders for their trust, our employees for their dedication, our partners for their collaboration, and our customers for their faith in our products. To policymakers, regulators, and financial institutions, we remain thankful for their guidance and support in shaping the EV ecosystem.

The journey of transformation is never without challenges, but with resilience, innovation, and purpose, we are confident of steering Wardwizard towards new possibilities of growth.

Together, we are not just building vehicles; we are building the future of mobility.

Yatin Gupte
CHAIRMAN & MANAGING DIRECTOR

Key Performance Indicators

Profitability in focus.
Foundation for growth.

Performance overview

FY25 was a year of resilience and strategic progress for Wardwizard Innovations & Mobility Ltd. While revenues from operations stood at ₹30,241 lakh compared to ₹31,731 lakh in FY24, reflecting a 5% decline YoY amid industry-wide headwinds, the Company delivered strong profitability gains, emphasising the effectiveness of its strategy.

Profitability and margins

- EBITDA rose by 14% YoY to ₹3,736 lakh in FY25 (vs. ₹3,252 lakh in FY24), supported by improved operating efficiency, cost optimisation, and price rationalisation across key models
- EBITDA margin expanded to 12.34% in FY25 from 10.24% in FY24, reflecting disciplined execution and enhanced operating leverage
- Despite industry pressures, this performance reaffirms the Company's ability to convert scale and efficiency into sustained profitability

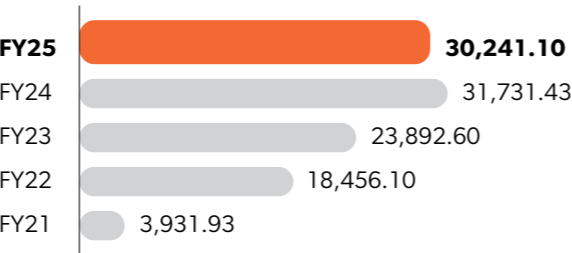
Net profit and returns

- PAT for FY25 stood at ₹679 lakh, compared to ₹1,415 lakh in FY24. The decline reflects strategic price reductions to enhance affordability, investment in expansion initiatives, and other transitional costs aligned with long-term growth
- PAT margin moderated to 2.24% in FY25 (vs. 4.46% in FY24)
- However, the Company delivered robust return metrics, with ROCE rising to 26.84% in FY25 from 24.18% in FY24, indicating efficient capital utilisation and profitability at the operating level
- ROE stood at 6.75% in FY25 compared to 14.79% in FY24, reflecting the impact of lower net profitability, yet continuing to demonstrate value creation capability for shareholders over the medium to long term

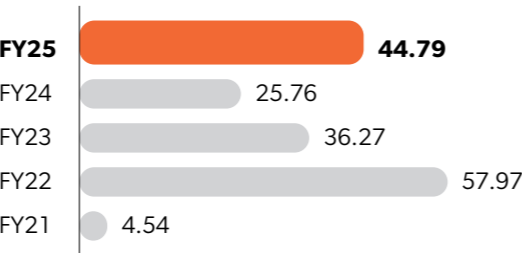


Key numbers (In lakh)

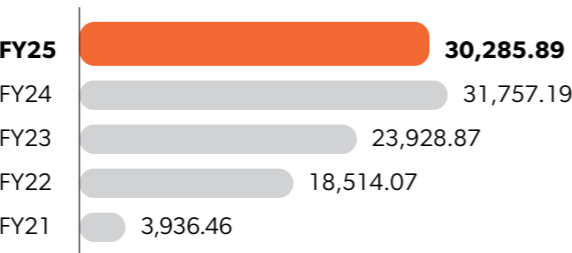
Revenue from Operations



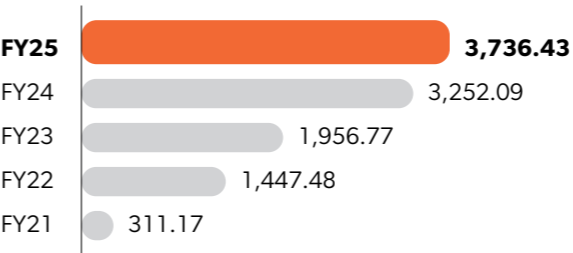
Other income



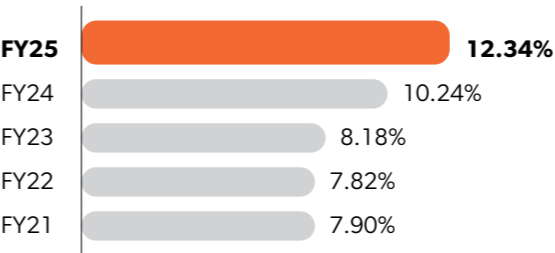
Total income



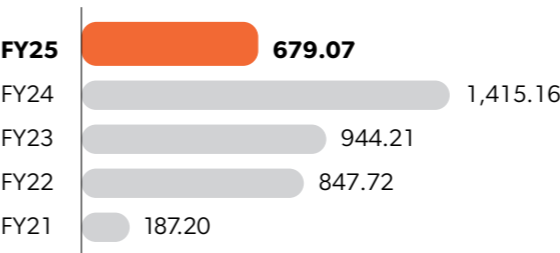
EBITDA



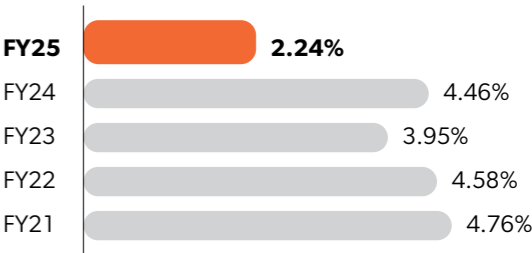
EBITDA Margin



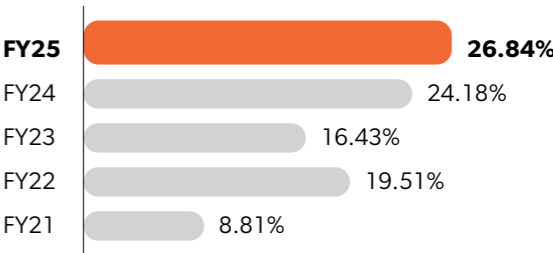
PAT



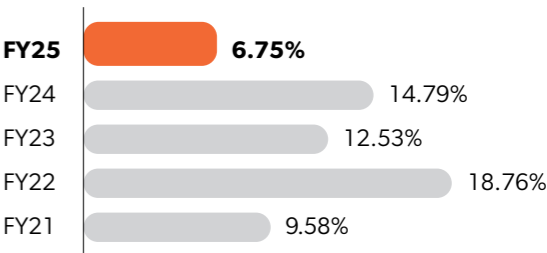
PAT Margin



ROCE



ROE



Strategic drivers

The improved profitability and margins were complemented by:

- Product affordability initiatives, including price reductions on key models, aimed at accelerating adoption
- Strengthening of the charging network, enhancing accessibility and convenience for EV users
- International expansion momentum, with significant progress on the USD 1.29 billion EV partnership in the Philippines, creating new growth avenues

FY25 summary

While FY25 witnessed a slight moderation in top-line performance, the Company's ability to expand margins and sustain profitability amid a challenging environment underlines the resilience of its strategy.

With continued innovation, operational excellence, and targeted execution, Wardwizard is building a strong foundation for sustainable, long-term growth, both in domestic and international markets.

Board of Directors

Leadership with integrity and foresight

The Board of Directors at WIML provides strategic guidance and governance to the Company, ensuring alignment with its vision and long-term growth objectives. Comprising experienced professionals with diverse expertise across industries, the Board brings independent judgment, oversight, and valuable insights to decision-making.

Their collective knowledge, integrity, and leadership play a pivotal role in shaping strategies, strengthening governance practices, and safeguarding stakeholder interests.



Mr. Yatin Sanjay Gupte

Chairman & Managing Director

With over fifteen years of rich experience in sales, marketing, business development, client servicing, and operations, including eleven years in the insurance sector, Mr Gupte leads Wardwizard with strategic clarity. Holding an Executive MBA in Insurance, his expansive directorship portfolio spans diverse businesses under the Wardwizard umbrella, demonstrating his visionary leadership and entrepreneurial spirit.



Mr. Sanjay Gupte

Executive, Whole-Time Director

A veteran with nearly five decades of hands-on engineering and marketing experience, Mr Sanjay Gupte brings unparalleled depth to the board. His leadership as General Manager (Marketing) at Poggen-AMP Nagar Sheth Powertronics Ltd. underscores his ability to blend technical expertise with business execution, making him a linchpin in operational excellence.



Mrs. Sheetal Mandar Bhalerao

Non-Executive, Non-Independent Director

A seasoned HR professional with over 18 years of strategic and leadership experience, Mrs Bhalerao contributes a deep understanding of talent management and organisational development. Her Master's degree in Human Resource Management from the University of South Australia reflects global insight and her critical role in nurturing Wardwizard's human capital.



Lt. General Jai Singh Nain (Retd.)

Non-Executive, Independent Director

Lt General Nain brings nearly 40 years of distinguished military leadership, strategic planning, infrastructure development, and CSR execution. A recipient of prestigious service medals, his academic background ranges from strategic studies to defence management His expertise adds remarkable depth to the board's strategic and governance capabilities.



Dr. John Joseph

Non-Executive, Independent Director

A veteran civil servant with close to four decades of experience in central excise and customs, Dr Joseph has served as Special Secretary to the Government of India. With qualifications in Veterinary Science, law, and mediation, he offers the board a rare blend of regulatory expertise, governance insight, and legal acumen.



Mr. Avishek Kumar

Non-Executive, Independent Director

An expert in solar technology and energy storage systems, Mr Kumar's experience spans research at the Solar Energy Research Institute of Singapore, leadership roles in REC Solar, and co-founding VFlow Tech Pte. Ltd. Armed with top-tier academic credentials, including a PhD from the National University of Singapore, he brings vital clean energy and innovation perspectives to the board.



Mr. Miteshkumar G. Rana

Non-Executive, Independent Director

A practising Company Secretary with over 12 years of experience in corporate laws, SEBI regulations, and FDI frameworks, Mr Rana is also active in education through a charitable trust. His finance and governance credentials bring strength to board oversight and regulatory adherence.



Mr. Paresh P. Thakkar

Non-Executive, Independent Director

A seasoned advocate and taxation consultant, Mr Thakkar specialises in corporate, civil, criminal, revenue, consumer, and commercial law. A Fellow of the Institute of Cost & Management Accountants of India, his legal expertise ensures robust compliance and risk management across Wardwizard's corporate operations.



Ms. Mansi Jayendra Bhatt

Non-Executive, Independent Director

A distinguished chartered accountant with expertise in taxation, auditing, financial management, and compliance, Ms. Bhatt also holds an LLB and a Master's in Commerce. Her decade-long professional journey enriches the board with strong financial governance and regulatory acumen.

Management team

The pillars of execution

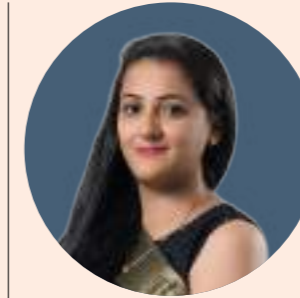
At WIML, the Key Managerial Personnel (KMP) play a pivotal role in driving the strategic direction, governance, and operational excellence of the Company. Comprising experienced professionals entrusted with critical responsibilities, the KMP ensure seamless execution of business plans, adherence to regulatory frameworks, and the promotion of transparency and accountability across the organisation.

Their leadership and expertise form the backbone of Wardwizard Innovations & Mobility Limited's commitment to sustainable growth and stakeholder value creation.

Key Managerial Personnel



Mr. Deepak Doshi
Chief Financial Officer



Ms. Jaya Ashok Bhardwaj
Company Secretary &
Compliance Officer

Senior management



Mr. Sanjay Kumar Sablok
President - Operations



Mr. Vineet Akre
Sr. Vice President - R&D &
Production



Mr. Alok Jamdar
Vice President - Operations
(Production)



Mr. Vilas Paturkar
Vice President - 3-Wheeler
Production



Mr. Akhtar Khatri
Director - Sales & Strategy
(Domestic & International Sales)

Business model

Driving growth through innovation and scale

WIML has built a resilient and future-ready business model that creates value through innovation, scale, and sustainability. Designed to meet the fast-growing demand for clean transportation, the model integrates advanced R&D, scalable manufacturing, and a pan-India distribution network, enabling the Company to deliver electric vehicles (EVs) that are accessible, reliable, and aligned with evolving consumer and regulatory needs.

Strategic assets

Innovation-led growth

The Company leverages its in-house R&D centres in Vadodara and Singapore to design and engineer EVs that combine affordability, performance, and eco-consciousness. With IoT-enabled monitoring and customer-centric designs, Wardwizard continually enhances product experience while maintaining its technological edge.

Scalable manufacturing backbone

WIML operates state-of-the-art production facilities spanning 70,000 sq. ft. for electric two-wheelers and 40,000 sq. ft. for three-wheelers in Vadodara, Gujarat, complemented by a 15,000 sq. ft. unit in Deoghar, Jharkhand. These facilities integrate advanced automation, stringent quality controls, and efficient processes to deliver reliable products while driving economies of scale.

Robust market access and distribution

The Company's 750+ dealers and 150+ showrooms form a comprehensive network that ensures last-mile access across India. With a growing product portfolio of 10+ models under Joy e-bike and 3+ models under Joy e-rik, Wardwizard caters to diverse mobility needs, from individual riders to cargo and passenger transport solutions.

Operational excellence

Efficient processes. Strong execution.

Wardwizard combines automation, digitisation, and stringent quality assurance to streamline production and improve customer engagement. Complementing its supply chain management, the Company provides comprehensive after-sales service, ensuring reliability and long-term trust in its EV solutions.

Brand building and customer engagement

The Company's impactful marketing campaigns and strong brand visibility under Joy e-bike and Joy e-rik have positioned it as a recognised player in the EV landscape. Strategic communication reinforces brand differentiation, customer trust, and adoption of sustainable mobility.

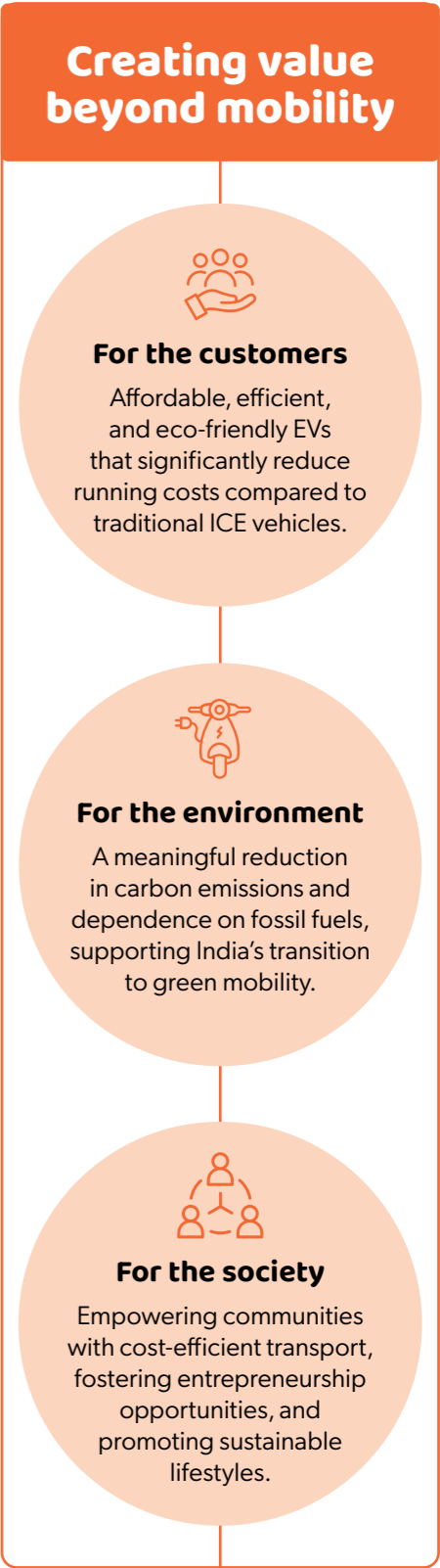
Revenue sources

Wardwizard generates revenues primarily from the sale of electric two-wheelers, three-wheelers, accessories, after-sales services, and other related services.



Profit model

Its profit model rests on competitive pricing, economies of scale, expanding market penetration, and cost optimisation through continuous innovation. This approach strengthens profitability while enhancing affordability for customers.



Value creation

Transforming resources into sustainable returns

WIML follows a holistic value creation framework that integrates financial performance with social, environmental, and stakeholder-centric outcomes.

By effectively leveraging diverse forms of capital, the Company creates enduring value for customers, investors, employees, communities, and the environment, while reinforcing its leadership in India's rapidly evolving electric mobility sector.



Manufactured capital

Description

Manufactured capital encompasses the physical assets, production facilities, and infrastructure that enable the Company to design, manufacture, and deliver world-class EVs.

What Wardwizard does to enhance the capital

- Invests in state-of-the-art facilities and advanced technology
- Expands product portfolio to cater to diverse mobility needs
- Enhances after-sales and service networks to ensure customer satisfaction

Outcomes in FY25

- Launched new high-speed EV models expanding product portfolio - Joy E-bike Nemo, Joy e-rik V1 (L5), Joy Bandhu (L3), Joy Sahayak + Cargo (L5), and Joy Eco Loader (L3)
- Formed joint venture with SpeedForce to scale up after-sales service across India
- Initiated scaling of production capacity to fulfil the Beulah International order, including e-Trikes, electric mini trucks, and golf carts
- Expanded dealer and distributor network, enhancing pan-India presence



Financial capital

Description

Financial capital represents the monetary resources the Company deploys and generates through operations, investments, and financing activities to support growth, innovation, and long-term sustainability.

What Wardwizard does to enhance the capital

- Focuses on prudent financial management and maintaining a healthy balance sheet
- Invests in R&D, capacity expansion, and EV ecosystem partnerships
- Strengthens access to finance by collaborating with financial institutions

Outcomes in FY25

- Achieved revenue of ₹302.41 crore, EBITDA of ₹37.36 crore, and PAT of ₹6.79 crore
- Partnered with Mufin Green Finance to provide tailored EV financing solutions
- Secured USD 1.29 billion order from Beulah International for EV supply to the Philippines
- Strengthened liquidity position to support ongoing expansion plans

Value creation

Intellectual capital

Description

Intellectual capital includes the Company’s technological know-how, patents, brand equity, and continuous innovation in EV solutions.

What Wardwizard does to enhance the capital

- Focuses on R&D for product innovation and efficiency improvements
- Builds strong brand recall through marketing and consumer engagement
- Invests in digital tools and analytics for operational efficiency

Outcomes in FY25

- Signed MoU with C4V to co-develop climate-optimised lithium-ion battery cells under the ‘Make in India’ initiative
- Entered into collaboration with Ampvolts to develop EV charging networks and introduce Battery-as-a-Service (BaaS) solutions, strengthening charging infrastructure and accessibility
- Designed and delivered EVs tailored to the Philippine Government’s Public Utility Vehicle Modernisation Program (PUVMP) under the Beulah partnership, reinforcing brand credibility and strengthening international market presence
- Enhanced in-house R&D capabilities for product development and localisation



Human capital

Description

Human capital reflects the collective skills, knowledge, creativity, and well-being of employees that drive the Company’s growth and innovation.

What Wardwizard does to enhance the capital

- Encourages continuous learning and upskilling
- Promotes a safe, inclusive, and empowering work environment
- Rewards performance and fosters employee engagement

Outcomes in FY25

- Conducted periodic health check-ups, blood donation drives, and team-building activities
- Strengthened workforce retention through collaborative culture, career development and engagement
- Developed global project management and export execution skills through Beulah order fulfilment
- Organised training programmes for employees on new EV technologies

Social & relationship capital

Description

Social and relationship capital refers to the trust built with customers, dealers, suppliers, investors, and communities, enabling long-term value creation.

What Wardwizard does to enhance the capital

- Builds strong dealer and distributor relationships
- Partners with financial institutions for customer-friendly financing
- Engages in CSR activities to uplift communities

Outcomes in FY25

- Boosted customer loyalty through insurance, rewards, discounts, and wider dealer network
- Delivered CSR initiatives in flood relief, healthcare, and education support through Samvardhna Academy
- Signed an MoU with Beulah International to modernise Philippine public transport and create local jobs
- Conducted awareness programmes on EV adoption and sustainability



Natural Capital

Description

Natural capital represents the environmental resources utilised and preserved by the Company, including energy, raw materials, and ecosystem impact.

What Wardwizard does to enhance the capital

- Develops eco-friendly products promoting zero-emission mobility
- Implements energy-efficient operations and sustainable practices
- Focuses on circular economy through recycling and waste reduction

Outcomes in FY25

- Contributed to reduction of CO₂ emissions through higher EV adoption
- Replaced old petrol/diesel vehicles, improving air quality
- Expanded product portfolio of zero-emission EVs
- Promoted green mobility adoption at national and international levels

Value creation



Growth enablers

- 1 Manufacturing facilities**

Advanced infrastructure with a 70,000 sq. ft. plant for two-wheelers and 40,000 sq. ft. for three-wheelers, enabling higher production to meet rising demand
- 2 Innovation and R&D**

State-of-the-art centres in Vadodara and Singapore driving advancements in battery technology, intelligent features, and new materials
- 3 Strategic partnerships**

Landmark collaborations, including a ₹2,000 crore MoU with the Gujarat Government for an EV Ancillary Cluster, and alliances with Beeha Group (UAE) and A&S Power for Li-ion technology to scale component manufacturing, enhance innovation, and accelerate global expansion
- 4 Distribution network**

A strong footprint with 150+ showrooms and an extensive dealer network, ensuring deep penetration from Tier 1 to Tier 4 cities
- 5 Sustainability**

Focused on reducing carbon footprint through green mobility solutions, setting up EV training centres (EV Excellence Centre), and promoting workforce upskilling and community development
- 6 Market expansion**

Entry into high-speed electric two- and three-wheelers, new product launches, and forays into global markets, including GCC countries and Africa
- 7 Fleet solutions**

Strategic move into fleet operations with smart solutions designed for delivery and logistics players

Outputs and outcomes (FY25)

22,003

Units produced

22,740

Units sold

302.41

Revenue (In ₹ crore)

12.34%

EBITDA Margin

26.84%

ROCE

6.75%

ROE

2W, 3W, & fleet solutions

Expanded product portfolio across 2W, 3W, and fleet solutions.

Strengthened customer base to over

100,000+ satisfied users.



Value creation - EV Ancillary Cluster

Building India's largest EV ecosystem

WIML has embarked on one of its most ambitious initiatives - the establishment of a 4 million sq. ft. EV Ancillary Cluster, envisioned as one of India's most advanced and self-reliant EV ecosystems.

This landmark project represents a decisive step towards large-scale production, integrated innovation, and strengthening the Company's position as a key driver of India's transition to sustainable mobility.



An integrated ecosystem

The Ancillary Cluster will host a state-of-the-art production facility for electric two-, three-, and four-wheelers, alongside critical component manufacturing - including motors, batteries, chassis, steel parts, chargers, and controllers.

By integrating research, design, and manufacturing under one roof, the Company ensures faster product development cycles, superior quality standards, and reduced dependence on imports, thereby enhancing global competitiveness.

Powering innovation

In addition to existing R&D centres in Vadodara and Singapore, the Cluster will feature a world-class integrated R&D hub. The Company's expertise spans power electronics design, embedded systems, and full-stack software development using platforms such as SQL Server, PHP, Node.js, and React.js.

Its mechanical design team, equipped with advanced CAD tools like Siemens NX, Fusion 360, and Ansys, is driving robust, efficient, and future-ready product designs.

This seamless link between R&D and manufacturing ensures that cutting-edge concepts are rapidly transformed into market-ready solutions, reinforcing Wardwizard's reputation for innovation and reliability.

Partnership with the Government of Gujarat

Wardwizard has signed a landmark MoU with the Government of Gujarat, aligning with the state's green mobility vision. The Cluster will focus on advanced R&D, lithium-ion cell production, motor assembly, and other critical EV technologies.

This collaboration reaffirms Wardwizard's commitment to supporting India's leadership in clean transportation, while also strengthening the state's role as a hub for future mobility solutions.

Driving employment and socio-economic growth

The EV Ancillary Cluster is projected to generate over 5,000 direct and indirect employment opportunities, empowering the local workforce and stimulating allied industries.

Specialised EV-focused training programmes will upskill employees, creating a strong talent pool for the industry. Beyond job creation, the initiative will strengthen the regional supply chain, boost local economic growth, and deliver long-term socio-economic benefits.

A collaborative model

Wardwizard is inviting manufacturing partners to co-locate within the Ancillary Cluster. This collaborative framework offers access to world-class infrastructure, skilled manpower, and integrated resources, enabling partners to reduce costs, accelerate production cycles, and enhance quality.

The synergies created will foster an efficient and resilient EV ecosystem, directly contributing to the Make in India and Atmanirbhar Bharat missions.

Value creation - EV Excellence Centre

Skilling India for the EV revolution

WIML has strengthened its commitment to building India's EV-ready workforce through its state-of-the-art EV Excellence Centre at ITI Tarsali, Vadodara, Gujarat. The Centre has emerged as one of India's leading hubs for hands-on learning and skilling in electric mobility.

By bridging the gap between education and employment, the initiative aligns with the vision of creating new opportunities in the EV sector and preparing a skilled workforce for India's green mobility future.



Training for defence personnel

As part of its flagship 'Enable to Empower' programme, Wardwizard collaborated with the EV Centre of Excellence for skill development of defence personnel at the Dogra Regimental Centre, Ayodhya to deliver specialised 5-6 day immersive training for retired officers and personnel.

The programme covers:

- Comprehensive training on Joy e-bike vehicles and components
- In-depth exposure to EV systems, components, and maintenance practices
- Career transition pathways into the EV industry

By enabling ex-servicemen with industry-ready skills, Wardwizard not only supports livelihood creation but also reinforces its role in nation-building through meaningful employment.

Comprehensive training programmes

The EV Excellence Centre offers a wide portfolio of short-term, long-term, and certificate courses, ranging from focused modules to 1-2 year programmes with 400+ hours of training.

Courses are designed with a balanced pedagogy of classroom sessions, practical workshops, and industry exposure, ensuring immediate employability. Graduates further benefit from placement assistance, facilitating smooth integration into the EV ecosystem.

Cutting-edge facilities

The Centre is equipped with advanced technical infrastructure, including:

- Digital display tables, LED TVs, and audio systems
- Low-speed scooters, e-rickshaws (CKD & SKD formats), and dedicated battery / charging units
- Professional tool trolleys and complete safety gear
- Specialised training resources for ITI faculty

This ensures trainees gain hands-on experience with the latest EV technologies, making them industry-ready from day one.

Training educators

Recognising the pivotal role of educators, the Centre conducts Training of Teachers (ToT) programmes, equipping ITI faculty with up-to-date knowledge of EV systems, emerging technologies, and evolving market requirements.

This creates a multiplier effect, where well-trained teachers pass on advanced knowledge to successive batches of students.

Dynamic industry-academia integration

Wardwizard maintains continuous engagement with the Centre through monthly employee visits, ensuring:

- Feedback loops between industry and academia
- Curriculum updates in line with evolving EV technologies
- Sustained mentorship for both students and faculty

This model ensures that the EV Excellence Centre remains a living platform, constantly adapting to the future of mobility and producing a workforce ready to meet industry challenges.

Value creation - Wardwizard Global Pte. Ltd.

Scaling innovation. Building self-reliance.

WIML strengthened its global footprint through Wardwizard Global Pte. Ltd., Singapore, a wholly owned subsidiary established in 2022 as the Company's International Centre of Excellence for next-generation battery cell technology and energy systems. The facility represents Wardwizard's strategic intent to accelerate innovation, deliver optimised energy solutions, and ensure seamless knowledge exchange across global operations.

The Singapore Centre of Excellence not only enhances product performance and cost efficiency but also ensures that cutting-edge R&D, process innovations, and best practices are transferred across the organisation. This strengthens product reliability, reinforces customer trust, and elevates Wardwizard's position as a technology leader in the EV industry.



Strategic R&D priorities

The Singapore R&D hub focuses on advancing cell and cell-to-pack technologies to improve performance, safety, and lifecycle economics. Key initiatives include:

- Cell chemistry and fabrication: Innovations in lithium-ion materials and advanced cell manufacturing techniques
- Cell-to-pack analysis: Comprehensive mechanical, thermal, and performance testing to optimise durability and efficiency
- Smart Battery Management Systems (BMS): Development of AI-powered BMS platforms for predictive analytics, proactive maintenance, and enhanced operational safety

Strategic collaborations

Wardwizard has forged a strategic partnership with A&S, a leading global technology provider, to co-develop next-generation Li-ion cells. The collaboration has resulted in proprietary 'Gaja Cells', manufactured at state-of-the-art facilities, certified by the Bureau of Indian Standards (BIS), and assembled into high-performance battery packs powering Wardwizard's two- and three-wheeler portfolio.

Additionally, the Company is collaborating with Nanyang Technological University (NTU), Singapore, to advance Lithium Iron Phosphate (LFP) battery technology, focusing on improving power density, thermal stability, and cost efficiency. These initiatives strengthen Wardwizard's roadmap to deliver safer, sustainable, and future-ready energy solutions.

Applied research

The Singapore centre is finalising its battery pack assembly production line, aligned with the Company's broader vision of establishing a world-class EV Ancillary Cluster in India. R&D initiatives include:

- Mechanical integration testing and thermal simulation using ANSYS
- Physical testing for safety, durability, and efficiency
- Module design optimisation for scalable manufacturing and improved cost-effectiveness

This dual focus on cell chemistry advancements and pack-level innovation ensures that Wardwizard remains competitive in delivering high-performance EV energy systems.

Smart BMS

The Smart BMS team in Singapore is leveraging AI-driven data analytics and advanced simulation tools to optimise system longevity and efficiency. Current priorities include:

- Enhanced electrical housing for improved safety
- Predictive analytics integration for proactive maintenance
- Streamlined thermal management for consistent operational efficiency

Future roadmap

Wardwizard Global Pte. Ltd. is strategically positioned to drive the next wave of EV innovation. Key priorities for FY26 include:

- Advancing cathode and anode material research for higher energy density
- Strengthening vendor and manufacturer partnerships to enhance supply chain efficiency
- Expanding global collaborations to leverage cross-border expertise
- Establishing a global training hub to transfer knowledge seamlessly to Indian engineering teams

Through these initiatives, Wardwizard is not only reducing import dependence but also contributing to the Make in India and Atmanirbhar Bharat missions, reinforcing its role as a catalyst for India's energy self-reliance.



The Wardwizard advantage

A compelling investment proposition

Wardwizard Innovations & Mobility Limited represents one of the most compelling opportunities in India’s fast-evolving electric mobility landscape.

As one of the early pioneers in electric two-wheelers, the Company continues to demonstrate foresight and leadership by investing in advanced R&D, introducing hydrogen-powered prototypes, and diversifying its product portfolio across scooters, bikes, and e-rickshaws.



Strategic market positioning

With India targeting 80 million EVs by 2030, supported by progressive policies such as FAME II and state-level EV subsidies, Wardwizard is uniquely placed to capture a significant share of this transformation.

Capitalising on demand in Tier 2 & Tier 3 cities

The Company’s affordable and sustainable product range directly addresses the mobility needs of semi-urban and rural markets, where two-wheelers remain the dominant mode of transport.

Leveraging government alignment

Its operations and product design are closely aligned with national and state priorities on electrification, enabling Wardwizard to maximise incentives while driving sustainable adoption.

Global expansion roadmap

With manufacturing footprints being explored in the Philippines and Saudi Arabia, the Company is widening its international presence to tap into emerging EV demand beyond India.

Strengths that drive growth

Early-mover advantage

Among the first in India’s EV market with over nine years of industry expertise.

Fleet and last-mile leadership

Strong traction in fleet sales and delivery solutions, strengthening long-term revenue streams.

Extensive distribution network

A robust PAN-India dealer network backed by over 150+ showrooms, ensuring deep market penetration.

Trusted by customers

A growing community of more than 100,000 satisfied users, reinforcing the Company’s brand credibility.

Financial resilience

Consistently profitable, outperforming several peers, with a track record of dividend distribution for four consecutive years.

Diverse and expanding product offering

Presence across both two- and three-wheeler segments, with differentiated models tailored to evolving customer needs.

Unique Selling Propositions (USPs)

Wardwizard’s product range is defined by:

Diversity with purpose

Multiple models across varied price points, meeting the requirements of both value-conscious and aspirational buyers.

Distinctive features

Targeted innovations and segment-specific offerings that provide superior performance, design, and usability.

Affordability with sustainability

Products designed to lower running costs and reduce carbon footprints, making sustainable mobility accessible to the masses.

Strategic priorities

Shaping the future of electric mobility

Wardwizard Innovations & Mobility Ltd. has outlined a clear roadmap of strategic priorities designed to unlock growth, strengthen market leadership, and deliver long-term stakeholder value.

Anchored in sustainability, innovation, and operational excellence, the Company's strategy is aligned with India's evolving electric mobility ecosystem and the global clean energy transition.

1 Expanding sales and market reach

The Company aims to deepen its footprint by targeting 2,000 dealers and 250 district-level showrooms, strengthening accessibility across urban, semi-urban, and rural India.

This expansion will ensure a robust presence across Tier 1 to Tier 4 cities, enhancing sales, service, and after-sales experience while reinforcing brand visibility nationwide.

2 Building a self-reliant ecosystem

Wardwizard is progressing on its ₹2,000 crore EV Ancillary Cluster project in partnership with the Government of Gujarat. The cluster is designed to house integrated manufacturing for batteries, motors, controllers, and a three-wheeler assembly line, alongside charging and battery-swapping infrastructure.

This ecosystem will strengthen Make in India and Atmanirbhar Bharat, reduce import dependence, and ensure end-to-end control of the EV value chain.

3 Driving technology leadership

Innovation remains the cornerstone of Wardwizard's strategy. The Company has applied for DSIR recognition, reaffirming its commitment to advanced R&D.

Key developments include:

- Transition to floor-mounted LFP lithium-ion batteries for higher fire safety (Phase 2 standards)
- Advancing swappable battery solutions, now in the final approval stages
- Development of waterproof (IP67) hub motors, chargers, and controllers with extended warranty coverage
- Collaboration with A&S Power on GAJA 26650 5000mAh cells, designed for thermal stability and improved efficiency



4 Research, development and certifications

With a strong pipeline of two-wheeler, three-wheeler, and e-loader models, the Company continues to broaden its portfolio to meet evolving consumer and fleet demands. Current priorities include:

- Upcoming models in 2Ws, 3Ws, and e-loaders to meet evolving market demands
- Developing next-generation patented e-bike control units
- Conducting thermal and mechanical simulation using ANSYS to enhance durability and performance
- Ongoing L5 certification testing for vehicles, aligned with Phase 2 compliance standards set by NITI Aayog and the Ministry of Transport

5 Fleet operations

A new growth engine is being activated through fleet operations in collaboration with Speedforce. Under this model, Wardwizard will supply EVs while Speedforce operates them under a leasing/fleet framework, supporting large-scale adoption in logistics and last-mile delivery.

- Plans to enter Ride-Hailing Sector with deployment of L5 passenger electric three-wheelers in Maharashtra in partnership with Cabeye

6 Battery-as-a-Service (BaaS)

Introducing a flexible business model that enables customers to access battery-swapping facilities at designated stations, ensuring convenience, reduced downtime, and enhanced affordability.

7 International expansion

The Company has secured an export order from the Philippines, strengthening its international presence and opening new avenues in overseas markets, including upcoming plans in Saudi Arabia.



8 Sustainability and ESG commitments

At the core of Wardwizard's strategy lies its commitment to sustainable growth and responsible business practices. Through its EV Ancillary Cluster, green product development, and expansion of charging and swapping infrastructure, the Company is reducing carbon emissions, creating employment, and fostering local economic growth, contributing to India's clean energy future.

Driving sustainability also through:

- Fire-safe LFP chemistry
- Eco-friendly powertrain components
- Circular economy approach in fleet operations

9 Operational excellence

Wardwizard operates state-of-the-art manufacturing facilities with 70,000 sq. ft. for two-wheelers and 40,000 sq. ft. for three-wheelers, enabling production of up to 120,000 units annually in a single shift. This scalable capacity ensures operational resilience and the ability to swiftly respond to rising EV demand.

- Establishment of in-house motor and battery assembly lines through Smarttech, ensuring cost competitiveness, supply security, and long-term sustainability

10 Strengthening investor relations

Wardwizard remains committed to transparent and proactive investor communication, providing regular updates on financial performance, rights issue progress, and strategic developments. This fosters trust and aligns investor confidence with the Company's long-term growth trajectory.

Employees and communities

Empowering people. Enriching communities.

At WIML, people and communities remain at the heart of its journey towards building a sustainable and inclusive EV ecosystem. By fostering employee growth, ensuring workplace safety, and investing in community development, the Company continues to create long-term value for its stakeholders while strengthening its social and environmental impact.



Nurturing human capital

As of 31 March 2025, WIML employed 307 people, comprising 163 permanent employees and 144 contractual staff. This diverse workforce is the backbone of the Company's innovation-driven growth and its ability to deliver reliable, sustainable mobility solutions.

The Company's human resource strategy is focused on structured policies covering recruitment, training, performance management, employee welfare, workplace safety, and statutory compliance. These efforts are designed to nurture a culture of excellence, strengthen engagement, and align the workforce with the Company's vision of sustainable growth.

Employee engagement and workplace culture

Fostering collaboration and belonging

Interactive Forums

Monthly communication sessions with senior management provided employees a platform to share ideas, gain updates on business performance, and align with future plans

Recognition and rewards

The Annual Meet celebrated employees whose contributions significantly advanced business growth, reinforcing a culture of appreciation and pride

Health & wellness

Annual health check-ups, blood donation camps, and wellness activities strengthened employee wellbeing while extending benefits to the community

Team spirit

A cricket tournament and regular factory-level team-building initiatives encouraged camaraderie, collaboration, and workplace harmony



Training & development

Future-ready skills for a transforming Industry

WIML continues to invest in equipping employees with the skills needed to thrive in a rapidly evolving EV landscape.

Safety and workplace conduct

Awareness programmes on occupational safety, fire safety, and environmental preparedness; PoSH sensitisation sessions conducted by a certified trainer reinforced inclusivity and safety

IMS & global standards

Integrated Management System (IMS) training, covering ISO 9001, ISO 14001, and ISO 45001, embedded global best practices and compliance readiness across teams

National Safety Day

Observed on 27th Mar, 24 with safety pledges, awareness drives, competitions, and training, reinforcing a culture of responsibility and operational excellence

Continuous upskilling

Leadership and technical development programmes built innovation capability, supported by a culture of recognition through appreciation initiatives

Employees and communities

Quality as a way of life

Excellence in every endeavour

The Company celebrated Quality Month with the campaign 'Quality is everyone's responsibility', underlining its deep commitment to product reliability and operational excellence. The launch of its new high-speed EV, Nemo, was preceded by rigorous quality and safety checks, demonstrating how customer trust is built on uncompromising attention to detail.



Commitment to sustainability and responsibility

People first.

Communities always.

Through its employee initiatives and community programmes, WIML is shaping a workplace that values safety, inclusivity, and growth, while extending its responsibility to society through education, healthcare, and disaster relief. Together, these efforts reflect the Company's philosophy that sustainable mobility must move hand in hand with empowered people and resilient communities.



Community development (CSR)

Creating shared value.

Driving social impact.

WIML undertakes Corporate Social Responsibility (CSR) projects through the Wardwizard Foundation, focusing on education, disaster relief, and healthcare. In FY25, the Company allocated ₹35 lakh towards impactful initiatives, monitored under the CSR Committee in line with the Companies Act, 2013.

Flagship initiatives

Samvardhanam - A career development academy (₹15 lakh)

- Established in Vadodara, the Academy provides free UPSC/GPSC coaching, career guidance, scholarship awareness, and a job portal for underprivileged youth
- Launched on 1st May 2024 (Gujarat Sthapana Divas), it is fully funded by WIML and implemented by the Wardwizard Foundation, with digital learning modules and regular impact assessments ensuring reach and sustainability

Flood relief and rehabilitation (₹5 lakh)

- Emergency relief in flood-affected Vadodara, including the distribution of food, water, and essentials, directly reaching impacted households

Post-Flood healthcare assistance (₹15 lakh)

- In partnership with Wardwizard Medicare Pvt. Ltd., health camps and free medicine distribution were conducted in flood-hit areas between 4-13 September 2024 to prevent disease outbreaks and support community recovery.



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Corporate Information

BOARD OF DIRECTORS

1. MR. YATIN SANJAY GUPTÉ
Chairman & Managing Director

2. MR. SANJAY MAHADEV GUPTÉ
Whole Time Director

3. MRS. SHEETAL MANDAR BHALERAO
Non-Executive Non- Independent Director

4. MR. AVISHEK KUMAR
Non-Executive Independent Director

5. DR. JOHN JOSEPH
Non-Executive Independent Director

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

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

8. MR. MITESHKUMAR GHANSHYAMBHAI RANA
Non-Executive Independent Director

9. MS. MANSI JAYENDRA BHATT
Non-Executive Independent Woman Director

KEY MANAGERIAL PERSONNEL

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

MR. DEEPAKKUMAR MINESHKUMAR DOSHI
Chief Financial Officer (CFO)

PRACTICING COMPANY SECRETARY

MR. KAMAL A. LALANI
Practicing Company Secretary, Vadodara
(Appointed on 21st June, 2024)

STATUTORY AUDITORS

M/S. VCA & ASSOCIATES
Chartered Accountants, Vadodara

INTERNAL AUDITOR

(FY 2024-25)
M/S. O.P. RATHI & CO (Resigned on 18th July 2025)
Chartered Accountants, Vadodara

INTERNAL AUDITOR

(FY. 2025-26)
VRCA & ASSOCIATES (Appointed on 28th July 2025)
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) 4134 3255/4134 3256

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

PRINCIPAL BANKERS

HDFC Bank Limited
IDBI Bank Limited

GST CONSULTANT

BHAVESH BHANDARI & 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:

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

SENIOR MANAGEMENT

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. SHAILESHBHAI RAMOLIYA NATHABHAI

Associate Vice President-3W 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
Dr. John Joseph	Non- Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Chairman & Managing Director	Member
Mr. Miteshkumar G. Rana	Non- Executive Independent Director	Member
Ms. Mansi Jayendra Bhatt	Non-Executive - Independent Woman 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
Lt. General Jai Singh Nain (Retd)	Non- Executive Independent Director	Member
Mrs. Sheetal Mandar Bhalerao	Non- Executive Non-Independent Director	Member
Ms. Mansi Jayendra Bhatt	Non-Executive - Independent Woman 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
Dr. John Joseph	Non- Executive Independent Director	Member
Mr. Sanjay Mahadev Gupte	Whole Time 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

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
Mr. Sanjay Mahadev Gupte	Whole Time 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. Miteshkumar G. Rana	Non- Executive Independent Director	Member
Mr. Paresh P. Thakkar	Non- Executive Independent Director	Member
Ms. Mansi Jayendra Bhat	Non- Executive Independent Director	Member

8) Finance & Investment Committee:

Name of the Directors	Designation on the Board	Position on the Committee
Mr. Yatin Sanjay Gupte	Chairman & Managing Director	Chairperson
Mr. Paresh P. Thakkar	Non- Executive Independent Director	Member
Mr. Tejas Mehta	Group Chief Financial Officer	Member
Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer	Member
Mr. Sanjay Mahadev Gupte	Whole Time Director	Member

Notice

NOTICE IS HEREBY GIVEN THAT THE 43RD (FORTY THIRD) ANNUAL GENERAL MEETING ("AGM"/" MEETING") OF THE EQUITY SHAREHOLDERS OF THE WARDWIZARD INNOVATIONS & MOBILITY LIMITED ('THE COMPANY'), WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER, 2025 AT 13:00 (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) The **Audited Standalone Financial Statements** of the Company for the **Financial Year (F.Y) ended 31st March, 2025**, 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, 2025**, together with the Reports of the Auditors thereon.

2. To declare final dividend at the rate of ₹ 0.10/- (Ten paise only) (10%) per Equity Shares of face value of ₹ 1/- each, fully paid up, for the Financial Year 2024-2025.

3. To appoint a director in place of Mr. Yatin Sanjay Gupte (DIN: 07261150) as Director of the Company, who retires by rotation and being eligible, offers himself for the re-appointment.

SPECIAL BUSINESS:

1. To appoint Mr. Kamal A. Lalani, Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (five) consecutive years and fix his remuneration:

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (Listing Regulations), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and based on the recommendations of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for appointment of **Mr. Kamal A. Lalani, Peer Reviewed Practicing Company Secretary, (Membership No: A37774) (COP No: 25395) Peer Review No: 6618/2025** as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive financial years commencing from 2025- 2026 till 2029-2030 so as to hold office from the conclusion of 43rd Annual General Meeting (AGM) till the conclusion of the 48th AGM, to conduct Secretarial Audit, on such terms & conditions including remuneration, as may be determined by the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee of the Board) of the Company, in consultation with the Audit Committee and Secretarial Auditor, plus applicable Goods and Services Tax and reimbursement of traveling and out of pocket expenses incurred by him for the purpose of audit.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the aforesaid resolution."

By order of the Board of Directors
For Wardwizard Innovations & Mobility Limited

Sd/-

Jaya Ashok Bhardwaj

Company Secretary & Compliance Officer
Membership No. ACS 37912

Place: Vadodara

Date: 01st September, 2025

Registered Office: Office No. 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West) Nr. R.G. Gadkari Chock, Mumbai, Maharashtra- 400028, India
CIN: L35100MH1982PLC264042
Tel: +91 6358849385
E-mail: compliance@wardwizard.in
Web: www.wardwizard.in

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, and other applicable circulars and notifications issued in this respect latest being Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as the "MCA Circulars") inter-alia, allowed conducting AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued by the SEBI (hereinafter collectively referred to as the "SEBI Circulars") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with aforesaid Circulars, provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations, the 43rd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 43rd AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Special Business to be transacted at the meeting as set out in the Notice is annexed hereto.

Further, the relevant details with respect to "Director seeking re-appointment at this AGM" as required under Regulation 36(3) of the 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 with. 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 43rd 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 Tuesday, 23rd September 2025 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. Any person who acquires shares of the Company and becomes a shareholders of the Company after sending of the Notice and holding shares as of the cut-off date of e-voting, may obtain the login ID and password by sending a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
8. The Company has been maintaining, inter alia, statutory registers at its corporate office at Survey 26/2, Opp. Pooja Farm, Sayajipura, Ajwa Road, Vadodara, Gujarat – 390019, India. In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
9. 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 the 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. Tuesday, 30th September, 2025. Members seeking to inspect such documents can send an email to compliance@wardwizard.in.

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. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") 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 AGM will be provided by NSDL. Shareholders who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. 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.

10. Dividend payment:

The Board of Directors of the Company at its meeting held on 30th April, 2025 has recommended a final dividend of ₹ 0.10 (Ten Paise Only) per fully paid-up equity share of ₹ 1/- each.

The Record Date fixed for determining entitlement of the Members to final dividend for the Financial Year 2024-2025 is Friday, September 19, 2025.

If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of approval as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the NSDL and the Central Depository Services (India) Limited ("CDSL") as of the close of business hours on Record Date i.e. Friday, September 19, 2025; and
- 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 19, 2025.

11. The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from Thursday, 25th September 2025 to Tuesday, 30th September 2025 (both days inclusive) in connection with the AGM.

12. Members holding shares in electronic mode may please note that the dividend payable to them shall be credited through electronic modes such as National Electronic Clearing Services (NECS), NEFT, IMPS, or other RBI-approved modes, based on the bank account details furnished by the Depository Participants (DPs). In case such electronic payment facilities are unavailable or the transaction fails, the dividend will be paid through physical Demand Draft, and the bank details provided by the respective Depositories will be printed on the Demand Draft, in accordance with applicable regulations.

(Please note: For shares held in electronic form, the Company will use the bank details as provided by the Depositories for remittance of dividends and cannot entertain any direct request from Members for change, addition, or deletion of such bank details. Members holding shares in demat form are therefore advised to ensure that their Depository Participant(s) update their Electronic Bank Mandate details by Friday, September 19, 2025. Any standing instructions given for physical shareholding will not be automatically applied to demat holdings.)

13. **Furnishing of Pan, Kyc Details and Nomination By Holders of Physical Securities**

In accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, and subsequent amendments, it is mandatory for all holders of physical securities to furnish the following details:

- PAN, along with a self-certified copy of the PAN card.
- Nomination or a declaration to opt-out of nomination.

- Contact details, including a mobile number, email address, and postal address with PIN code.
- Bank Account details, including the bank name, branch, account number, and IFSC code.
- Specimen Signature.

Members holding shares in physical form are requested to furnish the aforementioned documents and details immediately to the Registrars to an Issue and Share Transfer Agent or the Company. The necessary forms (including ISR-1, ISR-2, ISR-3, SH-13, and SH-14) are available on the company's website at <https://wardwizard.in/investor-relations/info-for-shareholders/downloads/>.

14. 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. Updating 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.

- 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/>
- 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).

15. **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://purvashare.com/email-and-phone-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.

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.

16. Members who would like to express their views/ask questions during the AGM may register themselves as speaker by sending their request on or before 25th September 2025. 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 on or before 25th September 2025. 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.
17. 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 Sharegistry (India) Private Limited ("RTA"),

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.

18. It may be noted that any service request can be processed only after the folio is KYC compliant.
19. 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.
20. 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.
21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to submit Form ISR-4 along with requisite KYC documents and share

certificates 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 2024-25 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2024-25 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 a physical copy of the same.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://wardwizard.in/investor-relations/corporate-announcements/annual-report/>, website of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com and on the **National Securities Depository Limited** (agency for providing the Remote e-Voting facility) i.e. <https://eservices.nsdl.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.

22. Dematerialization of shares:

SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at <https://wardwizard.in/investor-relations/info-for-shareholders/downloads/and> RTA at <https://purvashare.com/email-and-phone-updation/>

[SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024].

Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

23. Unclaimed Dividends and IEPF:

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. For further details, please refer to Corporate Governance Report which forms part of this Annual Report.

24. Investor Education and Protection Fund (IEPF)

Amount of Unpaid and Unclaimed Dividend

In accordance with the provisions of Section 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the details of dividend declared by the Company that are due to be transferred to IEPF for the next seven years along with their respective due dates for their transfer, are mentioned 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 paise only) per equity share of ₹ 1/- (One rupee) each fully paid-up	5%	20-Aug-2021	24-Sep-2021	23-Sep-2028	22-Oct-2028
2021-22	Final Dividend	0.075/- (Seventy Five paise only) per equity share of ₹ 1/- (One rupee) each fully paid-up	7.5%	30-Aug-2022	01-Oct-2022	30-Sep-2029	29-Oct-2029

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
2022-23	Final Dividend	0.10/- (Ten paise 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
2023-24	Final Dividend	₹ 0.15/- (Fifteen Paise only) per equity share ₹ 1 (One rupee) each fully paid up.	15%	30-Sep-2024	05-Nov-2024	05-Nov-2031	04-Dec-2031

During the year, the Company has not transferred any amount being unclaimed deposits and interest thereon to the Investors' Education and Protection Fund (IEPF) as required in terms of Section 125 of the Companies Act, 2013.

25. Tax Deducted at Source ("TDS") on dividend:

For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. 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. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares are held in dematerialized form) and the Company/RTA (if shares are held in physical mode).

To avail exemption of TDS, shareholders are requested to submit required documents/declaration by e-mail to RTA support@purvashare.com or upload the documents on <https://www.purvashare.com/investor-service/form-15g-15h-10f> by **05:00 PM (IST) on Monday, September 29, 2025**. Members may also refer **Annexure A** to the notice of the Annual Report for more details on submission of exemption documents.

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i. Form No. 15G or ii. Form No. 15H
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 10F v. Any other doc

If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 206AA of the Income Tax Act, 1961].

Members download their TDS certificates through **Income tax website**. Members may also refer to **ANNEXURE A** to the notice for TDS Communication in this Annual Report.

26. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 23rd September 2025. 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.
27. 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.

28. 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.
29. In pursuance of Section 112 and Section 113 of the Companies Act, 2013 ("the Act"), the 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., (NSDL)
30. 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.
31. 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 13.
32. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. 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/>. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023].

33. **Investor Grievance Redressal:** - The Company has designated Ms. Jaya Ashok Bhardwaj, Company Secretary & Compliance Officer, Office No. 02668-352000, and E-mail: 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:

A. Voting Through Electronic Means:

- (i) The voting period begins on Saturday, 27th September, 2025 (9:00 A.M.) and ends on Monday, 29th September, 2025 (5:00 P.M.). 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. Tuesday, 23rd September 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL 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.

Step 1 : Access to NSDL e-Voting system

- (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 users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 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 http://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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. 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 toll free no. 1800-21-09911
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.com or call at 022 - 4886 7000

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

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/either> on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/with> your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

- | | |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the. pdf file. The password to open the. pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The. pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the voted cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskamal2014@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@wardwizard.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (compliance@wardwizard.in).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. The Instructions for Members for E-Voting on the Day of the Agm are As Under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. Instructions for Members for Attending the Agm Through Vc/Oavm are As Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Amit Vishal, Deputy Vice President - NSDL at evoting@nsdl.com.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@wardwizard.in). The same will be replied by the company suitably.
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 (compliance@wardwizard.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before 25th September 2025 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. **Registration as speaker shareholder:**
Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered

e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at compliance@wardwizard.in on or before 25th September 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
2. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, NSDL and will also be displayed on the Company's website. Members may contact at E-mail Id: evoting@nsdl.com for any grievances connected with voting by electronic means.

By order of the Board of Directors
For Wardwizard Innovations & Mobility Limited

Sd/-

Jaya Ashok Bhardwaj

Company Secretary & Compliance Officer

Membership No. ACS 37912

Place: Vadodara

Date: 01st September, 2025

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

CIN: L35100MH1982PLC264042

Tel: +91 6358849385

E-mail: compliance@wardwizard.in

Web: www.wardwizard.in

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 Mr. Yatin Sanjay Gupte (DIN: 07261150) Director, who retires by rotation and being eligible, offers himself for the 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).(As on 31st March 2025)

Name of Director	Yatin Sanjay Gupte
DIN	07261150
Father's Name	Sanjay Gupte
Date of Birth & Age	15 th August, 1978 & Age: 46 years
Nationality	Indian
Date of First Appointment on Board	03 rd October, 2019
Appointment/Re-appointment	Re- Appointment for liable to retire by rotation
Terms of Remuneration	-
Brief Profile/Qualification, Functional Expertise and Experience	<p>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 business, sales, marketing and various other domains. 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. He also actively contributes to society through the Wardwizard Foundation, the company's CSR wing. The Foundation focuses on establishing EV Excellence Centres and supporting education through the Career Development Academy, Samvardham. Under Mr. Gupte's visionary leadership, Wardwizard has established a strong presence in India in over 19 states & UTs across 750+ dealership touchpoints and showroom distributors and successfully expanded its operations into international markets.</p> <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>
Terms and conditions of appointment/reappointment	NA
Remuneration last drawn (including sitting fees, if any)/Remuneration proposed to be paid	70.95 Lakhs
Shareholding in the company as on 31st March 2025 (including shareholding as a beneficial owner)	7,87,93,177 (30.22%)

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).(As on 31st March 2025) (Contd.)

Name of Director	Yatin Sanjay Gupte
Relationship with other Board members or KMP	Mr. Sanjay Gupte (Father)- Additional Whole Time Director
Number of meetings of the Board attended during the year (FY 2024-2025)	Financial Year 2024-2025: During the Financial year 2024-2025, Mr. Yatin Gupte has attended 10 (ten) Board Meetings out of his entitlement of 11 Board Meetings.
Directorship in other Companies	<ol style="list-style-type: none"> 1. Wardwizard Renewable Energy Private limited 2. Bluebells Insurance Broking Private Limited 3. Wardwizard Aviation Private Limited 4. Wardwizard Properties Holding Private Limited 5. Wardwizard Healthcare Limited 6. Kolumbus Medicare services Private Limited 7. Wardwizard Medicare Private Limited 8. Mangalam Industrial Finance Limited 9. Wardwizard Foods and Beverages Limited 10. Wardwizard Solutions India Private Limited 11. I Secure Credit and Capital Services Limited
Membership/Chairmanship of Committees of other public companies	<p>Wardwizard Healthcare Limited (Formerly Known As Ayoki Merchantile Limited)</p> <ul style="list-style-type: none"> • Stakeholder Relationship Committee-Member <p>Wardwizard Foods & Beverages Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member <p>Mangalam Industrial Finance Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member • Nomination & Remuneration Committee - Member • Stakeholder Relationship Committee-Member • Right issue Committee-Member <p>I Secure Credit and Capital Services Limited</p> <ul style="list-style-type: none"> • Nomination & Remuneration Committee – Member
Name of other listed Companies, where he is Director	<ol style="list-style-type: none"> 1. Wardwizard Foods And Beverages Limited 2. Wardwizard Healthcare Limited (Formerly Known As Ayoki Merchantile Limited) 3. Mangalam Industrial Finance Limited 4. I Secure Credit and Capital Services Limited
List of Listed Companies in which Memberships/Chairmanships of Board Committees held including this listed entity	<p>Wardwizard Innovations & Mobility Limited</p> <ul style="list-style-type: none"> • Audit committee-Member • Corporate Social Responsibility Committee- Member • Risk Management Committee- Member • Fund Raising Committee-Member • Right issue Committee-chairperson • Finance & Investment committee-chairperson

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). (As on 31st March 2025) (Contd.)

Name of Director	Yatin Sanjay Gupte
	Wardwizard Healthcare Limited (Formerly Known As Ayoki Merchantile Limited)
	<ul style="list-style-type: none"> Stakeholder Relationship Committee-Member
	Wardwizard Foods & Beverages Limited
	<ul style="list-style-type: none"> Audit Committee – Member
	Mangalam Industrial Finance Limited
	<ul style="list-style-type: none"> Audit Committee – Member Nomination & Remuneration Committee - Member Stakeholder Relationship Committee-Member Right issue Committee-Member
	I Secure Credit and Capital Services Limited
	<ul style="list-style-type: none"> Nomination & Remuneration Committee - Member
Listed entities from which he has resigned in the past three years	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following is explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of special business proposed in this notice under Item No. 4.

Item No. 4: To appoint Mr. Kamal A. Lalani, Peer reviewed Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years and fix his remuneration:

Pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 204 and other applicable provisions of the Act, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on February 06, 2025, based on the recommendation of the Audit Committee have approved, appointment of **Mr. Kamal A. Lalani, Peer Reviewed Practicing Company Secretary, (Membership No: A37774) (COP No: 25395) Peer Review No: 6618/2025** as the Secretarial Auditors for a period of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030, subject to approval of Members of the Company.

After having considered various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors, on the basis of recommendation of the Audit Committee, have approved the said appointment of **Mr. Kamal A. Lalani**, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years to hold the office from the conclusion of this 43rd Annual General Meeting (AGM) till the conclusion of the 48th AGM to conduct the secretarial audit.

Brief Profile/Qualifications/Eligibility:

Mr. Kamal A. Lalani, is a Peer-Reviewed Practicing Company Secretary based in Vadodara. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. A37774. With over 10 years of professional experience, Mr. Kamal A. Lalani brings multi-faceted expertise in advising corporates on matters related to the Companies Act, SEBI (LODR) Regulations, and FEMA.

Mr. Kamal A. Lalani offers a wide range of professional services, including but not limited to: establishment of Wholly Owned Subsidiaries (WOS) and Joint Venture companies in India; setting up Project or Branch Offices for foreign companies; incorporation of Companies and LLPs along with advisory on their regulatory compliance; conducting Secretarial Audits and

certification work for both listed and unlisted entities; acting as Scrutinizer for shareholders' and creditors' meetings and overseeing poll processes; managing mergers, demergers, and acquisitions; handling winding-up procedures and voluntary liquidations; and providing advisory services under FEMA, particularly in relation to Foreign Direct Investments (FDIs) and Overseas Direct Investments (ODIs).

Remuneration:

The terms and conditions of the appointment of Mr. Kamal A. Lalani include a term of 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030 at a remuneration of ₹ 3,55,000/- (Three Lakh Fifty-Five Thousand Only) excluding the taxes and other out-of-pocket expenses for the financial year 2025-26 and as may be mutually agreed between the Board of Directors and the Secretarial Auditor for subsequent years.

In addition to the secretarial audit, **Kamal A. Lalani** shall provide other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor. There is no material change proposed in the remuneration for the upcoming audit period compared to the current audit period.

The payment for permitted services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board.

The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 4 of this Notice.

The Board of Directors recommends the Resolution set out at Item No. 4 for the approval of the Members as an Ordinary Resolution.

Place: Vadodara

Date: 01st September, 2025

By order of the Board of Directors
For Wardwizard Innovations & Mobility Limited

Sd/-
Jaya Ashok Bhardwaj
Company Secretary & Compliance Officer
Membership No. ACS 37912

ANNEXURE A

Wardwizard Innovations & Mobility Limited – Tax Deducted At Source (Tds) on Dividend Pay-out for Fy 2024-2025

(Urgent & Important)

Dear Shareholder,

I trust this message finds you and your loved ones in the best of health and spirits, and that you are all enjoying safety and well-being.

We are pleased to inform you that the Board of Directors ("the Board") of the Company at their Meeting held on **Wednesday, 30th April, 2025** has recommended payment of final dividend of ₹ 0.10/- (Ten Paise Only) per Equity Share of the Company having face value ₹ 1/- for the Financial Year 2024-2025 and the said Final Dividend will be payable post approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on **30th September, 2025**.

As you are already aware, as per Income Tax Act, 1961 as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the Shareholders and the Company shall be required to deduct tax at source ("TDS") (at the applicable rates) on the dividend paid or distributed.

TDS rate would vary depending on the category and residential status of the shareholder and documents submitted by them. Accordingly, above dividend will be paid after deduction of tax, as applicable.

The dividend will be distributed to shareholders whose names are recorded in the Register of Members or in the Depositories as beneficial owners of the shares by the end of business hours on **Friday, September 19, 2025 (Record Date)**. Shareholders are required to upload their necessary tax declarations by **Monday, September 29, 2025**. The Company will not accept any tax declarations submitted after this cut-off date.

Shareholders holding physical securities are requested to note that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety to Registrar and transfer Agent.

Manner of registering/updating (1). Email addresses in order to facilitate the Company to serve the documents through the electronic mode and (2). Bank Accounts details for receiving dividends directly in bank accounts:

- i. Members holding shares in physical mode, who have not registered/updated their email addresses/Bank Account details with the Company, are requested to register/

update the same with the RTA or Company by sending an Email at support@purvashare.com or compliance@wardwizard.in by quoting their Folio Number and attaching a self-attested copy of PAN, Aadhar Card and cancelled cheque leaf along with Form ISR-1. The form is available on the website of the Company at <https://wardwizard.in/investor-relations/info-for-shareholders/downloads/>.

- ii. Members holding shares in dematerialised mode, who have not registered/updated their email addresses/Bank Account Details with their Depository Participants, are requested to register/update the same with the Depository Participants with whom they maintain their demat accounts.
- iii. Alternatively, Members can update their e-mail address, Mobile No., PAN and Bank Accounts Details on the link given below: <https://www.purvashare.com/email-and-phone-updation/>.

Additionally, in accordance with the provisions of Section 206AB of Income Tax Act, 1961, higher rates of tax would be deducted in case of payment to a specified person effective from July 01, 2021. A specified person referred here means a person who:

1. Has not filed the income tax return (ITR) for the preceding FY, and the income tax return (not belated return) filing due date has expired and
2. Total amount of tax deducted or collected (TDS and TCS) in the last FY is ₹ 50,000 or more.

It does not apply to a non-resident who does not have a permanent establishment in India or any person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf. Permanent establishment for this purpose includes a fixed place of business where the enterprise's business is carried out wholly or partially.

Furthermore, Section 139AA of Income Tax Act, 1961, that every person who has been allotted a Permanent Account Number ('PAN') shall also be required to link the same with his Aadhaar. Failure to comply with this requirement will result in the PAN being considered invalid or inoperative, leading to tax being deducted at the higher rates prescribed by the Act.

The TDS for various categories of shareholders along with required documents are provided in Tables 1 and 2 below:

Table 1: Resident Shareholders:-

Category of Shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Any Resident Shareholder	10%	Update valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agent – Purva Sharegistry (India) Private Limited (In case of shares held in physical mode). No deduction of taxes in the following cases - <ul style="list-style-type: none"> If dividend income to a resident Individual shareholder during FY 2024-25 does not exceed INR 5,000/-, If the shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Other Resident Shareholders without Registration of PAN or having Invalid PAN/Inoperative PAN or a person who is considered as specified person u/s 206AB.	20%	Update valid PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents – Purva Sharegistry (India) Pvt Ltd (in case of shares held in physical mode).
Resident Individuals submitting Form 15G/15H	NIL	Shareholders providing Form 15G (Refer www.purvashare.com) (applicable to individuals below 60 years)/ Form 15H (Refer www.purvashare.com) (applicable to an Individual above the age of 60 years) – on fulfilment of prescribed conditions. Note - All fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfill the Requirement of law.
Submitting Order u/s 197 (i.e. lower or withholding tax certificate)	Nil Rates specified in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable (Refer www.purvashare.com).
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income.	NIL	Documentary evidence that the person is covered under section 196 of the Act (Refer www.purvashare.com).
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the Act (Refer www.purvashare.com).
Business Trusts	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable (Refer www.purvashare.com).
Alternative Investment Funds	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015 (Refer www.purvashare.com).
Recognized Provident funds/Approved Superannuation fund/Approved Gratuity Fund	NIL	Documentary evidence that the person is covered by Circular No. 18/2017 dated 29 May 2017 (Refer www.purvashare.com).
New Pension System Trust	NIL	Documentary evidence that the person is covered under 197A (1E) of the Act (Refer www.purvashare.com).

Table 2: Non-Resident Shareholders:

Category of Shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Non-resident shareholders (including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)	20%/Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	Non-resident shareholders may opt for a tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of the following documents to the company: <ul style="list-style-type: none"> Self-attested copy of Tax Residency Certificate (TRC) (of FY 2024-25 or calendar year 2024), valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident.

Table 2: Non-Resident Shareholders: (Contd.)

Category of Shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
		<ul style="list-style-type: none"> Self-declaration in Form 10F executed in electronic mode from Income tax portal. (Refer www.purvashare.com). Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of FY 2024-25 or calendar year 2024). (Refer www.purvashare.com). <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.</p>
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the Act	30%	N.A.
Sovereign Wealth Funds and Pension funds notified by Central Government u/s 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India. Self-Declaration that the conditions specified in section 10(23FE) have been complied with
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act	NIL	Self-Declaration substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act. (Refer www.purvashare.com).

NOTES:

- 1) The Shareholders holding shares under multiple accounts under different status/categories and having a single PAN, may note that higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- 2) In the case of persons categorized as a specified person as per Section 206AB, a higher rate of 40% (plus applicable surcharge and cess) shall apply if the non-resident has a permanent establishment ('PE') in India. For this purpose, the expression PE includes a fixed place of business through which the business of the non-resident is wholly or partly carried on. The list of 'specified person' for the purpose of section 206AB shall be obtained at the time of deduction of TDS, from the reporting portal utility made available by the Income Tax department.

SUBMISSION OF TAX-RELATED DOCUMENTS:**Resident Shareholders:**

The aforesaid documents such as Form 15G/15H, documents under sections 196, 197A, 199, etc. can be uploaded on the link www.purvashare.com, on or before Thursday September 26, 2024, upto 07.00 pm (IST), to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/deduction received post 07.00 pm (IST) on Thursday September 26, 2024, shall not be considered. Resident Shareholders can also send the scanned copies of the documents mentioned above at the email ids mentioned below:

Email ID	https://www.purvashare.com/
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Non-Resident Shareholders:-

Non-resident Shareholders and Institutional Shareholders are requested to send the scanned copies of the documents mentioned above to the email ids mentioned below:

Email ID	https://www.purvashare.com/
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We request your cooperation in this regard.

Thanking you,

Yours faithfully,

For Wardwizard Innovations & Mobility Limited

SD/-

Deepakkumar Mineshkumar Doshi

Chief Financial Officer

Place: Vadodara

Date: 01st September, 2025

Board's Report

Preliminary

- The Board's Report is prepared in accordance with the provisions of The Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and is forming part of the Annual Report for the financial year (F.Y.) ended March 31, 2025.
- Unless otherwise stated, the disclosure made in this report is for the financial year ended March 31, 2025.
- 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 Board of Directors of your Company are delightfully presenting the 43rd Annual Report 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, 2025 prepared as per the Indian Accounting Standards prescribed under Section 133 of the Act.

1. FINANCIAL HIGHLIGHTS

Your Company's Financial Highlight for the year financial ended 31st March, 2025 is as follows:

(Amount (₹) in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	30241.10	31731.43	30494.22	32141.97
Other Income	44.79	25.76	40.55	20.71
EBITDA (Earnings before interest, tax, depreciation Amortization)	3736.43	3252.09	3693.07	3180.44
Finance Cost	2039.62	521.41	2039.62	521.41
Depreciation, Amortization, Impairment	667.23	667.23	667.23	667.23
Profit Before Tax	1029.58	2063.45	986.22	1991.80
Current Tax	397.38	646.19	397.38	646.19
Deferred Tax	(46.87)	2.10	(46.87)	2.10
Net Profit After Tax	679.07	1415.16	635.71	1343.51
Final Dividend Paid	171.97	77.02	171.97	77.02
Paid-up Equity Share Capital	2606.94	2606.94	2606.94	2606.94
Basic Earnings per Equity Share (in ₹)	0.26	0.54	0.24	0.52
Reserves	8038.69	7652.53	7859.65	7519.35

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.

The Standalone and Consolidated financial statements for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

2. FINANCIAL PERFORMANCE

On a Standalone basis, the revenue from operations for **FY 2024-2025** was ₹ 30,241.10 Lakhs, lower by 4.70 percent over the previous year's revenue of ₹ 31,731.43 Lakhs. The Profit After Tax (PAT) attributable to shareholders for **FY 2024-2025** and **FY 2023-2024** was ₹679.07 Lakhs and ₹1,415.16 Lakhs, respectively.

On a Consolidated basis, the revenue from operations for **FY 2024-2025** was ₹ 30,494.22 Lakhs. The Profit After Tax (PAT) attributable to shareholders for **FY 2024- 2025** was ₹ 635.71 Lakhs.

Consolidated Financial Statements:

The Consolidated Financial Statements are prepared in accordance with the 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 the Listing Regulations, the Company has disseminated separate audited accounts of its Subsidiary on the Company's website www.wardwizard.in.

Key Financial Ratios: (Standalone Basis)

Particulars	(Amount (₹) in Lakhs)	
	2024-2025	2023-2024
Debtors Turnover Ratio	134.08 days	47.52 days
Inventory Turnover Ratio	2.70	3.08
Current Ratio	1.19:1	1.23: 1
Debt/Equity Ratio	1.85:1	0.81: 1
Operating Profit Ratio	33.97%	27.00%
Net Profit Margin	2.33%	4.00%
Return on Net worth	6.63%	13.79%

3. OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Your Company continues to solidify its position as a prominent force in India's electric vehicle (EV) sector, delivering an extensive portfolio of eco-friendly and future-ready mobility solutions. With a steadfast commitment to cutting-edge technology, environmental responsibility, and market expansion, your Company is at the forefront of accelerating the shift towards cleaner transportation. As the adoption of EVs grows rapidly, Wardwizard remains focused on making sustainable mobility an attainable reality for all.

Headquartered in Vadodara, your Company operates with an annual production capacity of 4,00,000 electric scooters and motorcycles on a three-shift basis—adequately equipped to cater to present market requirements while supporting its ambitious growth trajectory.

Under the popular brands Joy e-bike and Joy e-rik, Wardwizard offers more than 10 distinct models, including 3W variants such as the E-Cart, E-Loader, and E-Rik. These are distributed through a strong network of over 750 dealerships across 400+ cities in 19 States and Union Territories, serving more than 1,00,000 satisfied customers. Through these offerings, your Company not only delivers performance-driven, stylish, and long-range EVs but also empowers micro-entrepreneurs and small businesses, contributing meaningfully to climate action. By combining innovation, style, and sustainability, Joy e-bike enables riders and businesses alike to actively participate in creating a cleaner and greener future.

Segment-Wise Position of Business and Its Operations:

Sr. No	Segment	(Amount (₹) in Lakhs)	
		Segment Revenue	Segment Results (PBT)
1.	Segment 1-Sale of Electric Vehicles, its components & related services	30241.1	1028.58
2.	Segment 2- Vyom Innovation	0.00	0
3.	Other Income	44.79	1.52
Total		30285.89	1030.10

Key Business Developments:

1. Record Financial Performance:

In FY 2024-25, your Company delivered a strong operational performance, achieving an EBITDA of ₹3,736.43 lakhs — a growth of **14.90%** over the previous year's ₹3,252.09 lakhs. This improvement reflects the Company's continued focus on operational efficiency, cost optimization, and strategic growth initiatives, despite a marginal dip in the revenue from operations.

2. Product Innovation and Expansion:

The successful launch of new models across the Two- and Three-wheeler segments — including Joy E-bike Nemo in the 2W category, Joy e-rik V1 (L5) and Joy Bandhu (L3) in the passenger vehicle category, and Joy Sahayak + Cargo (L5) along with Joy Eco Loader (L3) in the commercial category — reflects the Company's commitment into meeting diverse market demands. Designed for targeted passenger, commercial, and municipal applications, these additions expand the company's product portfolio and strengthen its position in the rapidly growing electric mobility market.

3. Enhanced Sustainability and ESG Commitment:

During the year, your company reinforced its dedication to sustainability and ESG (Environmental, Social, and Governance) practices by embedding environmentally responsible measures across its operations and product design. These initiatives are in harmony with global sustainability objectives and resonate strongly with environmentally aware stakeholders. By prioritizing sustainable growth, your Company continues to enhance its market reputation while ensuring long-term value creation in the electric mobility space.

4. Strategic Collaborations:

During the year, Wardwizard entered into multiple strategic partnerships to strengthen its capabilities, expand market reach, and enhance the electric mobility ecosystem. Your Company signed an MoU with C4V, a US-based battery technology leader, to co-develop advanced, climate-optimized lithium-ion battery cells, supporting the 'Make in India' initiative and boosting EV performance. In international markets, Wardwizard received a Letter of Intent from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud to form a joint venture in Saudi Arabia, involving the establishment of assembly line for Electric Motorbikes, Three Wheelers, Four Wheelers, Buses, and EV cell manufacturing plants, aligning with the Kingdom's sustainability vision.

In financing, Wardwizard partnered with Mufin Green Finance to provide customized and accessible financing solutions for its electric three-wheelers and fleet operations, thereby accelerating EV adoption in commercial and passenger segments. To strengthen infrastructure, your company collaborated with Ampvolts Limited to develop advanced EV charging networks in India and overseas, integrating hardware, software, and "Battery as a Service" solutions.

On the service front, a joint venture with SpeedForce, India's leading two-wheeler service chain, was established to enhance after-sales service, increase customer touchpoints, and extend sales reach in underserved regions. Collectively, these collaborations position Wardwizard as a holistic EV solutions provider — spanning technology, manufacturing, financing, infrastructure, and customer service — while reinforcing its commitment to innovation, sustainability, and global growth.

5. International Expansion:

During the year, Wardwizard took a significant step in its global growth strategy by securing a USD 1.29 billion order from Beulah International Development Corporation, Philippines. This strategic collaboration, formalized through a Memorandum of Understanding, aims to revolutionize the Philippines' public transportation system in line with the Government's Public Utility Vehicle Modernization Program (PUVMP). Under the agreement, Wardwizard will supply electric two-wheelers and three-wheelers from its existing portfolio and develop electric four-wheelers for commercial applications, along with specialized vehicles such as e-Trikes, electric mini trucks, and golf carts. The partnership not only supports the Philippines' transition to

sustainable mobility but also creates employment opportunities and fosters local economic growth over the next decade.

6. Strategic Expansion into Fleet Services:

Wardwizard has entered the fleet operations and last-mile delivery mobility space. Leveraging its expertise in sustainable transportation, your Company has formed strategic collaborations to deploy electric two-wheelers across multiple metropolitan and emerging cities in India.

This strategic initiative is designed to address the surging demand for eco-friendly, cost-efficient, and reliable mobility solutions within the logistics and delivery sectors. By partnering with established fleet operators, Wardwizard is ensuring seamless integration of its vehicles into large-scale operations, thereby creating long-term value for customers and stakeholders alike.

The expansion into fleet services not only broadens the Company's business portfolio but also reinforces its commitment to reducing carbon emissions, promoting clean mobility, and contributing to India's transition towards a greener transportation ecosystem. Positioned at the intersection of innovation, sustainability, and market opportunity, Wardwizard is poised to become a key player in shaping the future of electric fleet mobility.

4. GENERAL RESERVES

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

5. AMENDMENT TO THE ARTICLE OF ASSOCIATION OF THE COMPANY

The shareholders of your Company at the last AGM held on 30th September, 2024 approved the adoption of new set of the Articles of Association of the Company so as to align it with applicable provisions of the Act and other applicable law.

6. DIVIDEND

Your Board recommends a final dividend of ₹ 0.10 (Ten paise only) on 26,06,93,900 equity shares of ₹ 1/- each (10%) for the Financial Year 2024-25 subject to the approval of the Shareholders at the ensuing Annual General Meeting and deduction of tax at source, as required under the applicable law. The dividend, if approved, would be paid within 30 days of the declaration to those Shareholders whose names appear in the Register of Members as on the record date fixed for the purpose.

Dividend Distribution Policy

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

7. SHARE CAPITAL

The Summary of the Share Capital of your Company during the **FY 2024-2025** is given below:

(Amount (₹) in Lakhs)

Particular	AS on 31 st March, 2025
Authorized Capital	31,00,00,000
Issued Capital	26,23,44,373*
Subscribed Capital	26,20,52,303*
Paid-up Capital	26,06,93,900

*Reason for the difference in the Issued, Subscribed and Paid-up Capital of the Company - On 18th January, 2022, the Company had issued total 59,62,373 partly paid equity shares on Rights Issue basis to the existing shareholders. Post Rights Issue, the Company had allotted 56,70,303 equity shares out of which 13,58,403 equity shares were forfeited due to non-payment of the call money. As a result, there appears difference in the Issued Capital of ₹ 26,23,44,373 and Subscribed capital of 26,20,52,303 & Paid-up Capital of ₹ 26,06,93,900.

8. PROPOSED RIGHTS ISSUE

We are pleased to inform you that our Board of Directors has approved a plan to raise up to ₹49 crore by issuing new equity shares to our existing shareholders through a rights issue, in accordance with applicable laws. This decision was made at the Board Meeting on Friday, June 21, 2024. We have already submitted a draft letter of offer to BSE, and received its in-principle approval on March 27, 2025. The Company is now in the process of fulfilling all statutory requirements and completing the necessary procedures to implement the rights issue. This new funding will help us in our future growth and expansion plans.

9. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Details Of Subsidiary Company

As on 31st March, 2025, the Company has one (01) subsidiary and there has been no material change in the nature of the business of the subsidiary.

Wardwizard Global PTE. LTD was set up in the year 2022 and is a wholly owned subsidiary of your Company. It is private company limited by shares, incorporated under the Singapore Companies Act and domiciled in Singapore with its principal business activities as 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.

As required under Section 129(3) read with Section 136 of the Act, a statement containing the salient features of financial statements of the Company's subsidiary for the Financial Year

ended March 31, 2025, is included in the Form AOC-1 attached as an **Annexure I** forming part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of Subsidiaries and Associates, are available on the website of the Company at <https://wardwizard.in/investor-relations/policies-and-strategy/incl-subsidiary-company-details/>.

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

Associate Or Joint Venture

As on 31st March, 2025, the Company does not have any associate(s) or joint venture companies within the meaning of Section 2(6) of the Act.

During the year under review, no companies became or ceased to be Company's subsidiary, joint venture or associate company.

10. DISCLOSURE REQUIREMENTS

As per Listing Regulations, the Management Discussion and Analysis, the Corporate Governance Report with the Auditors' Certificate thereon, and the Business Responsibility and Sustainability Report ("BRSR") forms part of the Board's Report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

11. CREDIT RATING

During the year under review, the Company has not issued any debt instruments and does not have any Fixed Deposit Program or any scheme or proposal involving mobilization of funds in India or abroad. However, your Company has obtained the following Credit Rating from CRISIL Ratings Limited.

Rating Agency	Long Term Rating	Short Term Rating
CRISIL Ratings Limited	Crisil BBB-/Negative (Downgraded from 'Crisil BBB/Stable')	Crisil A3 (Downgraded from 'Crisil A3+')

12. MANAGEMENT- DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As of March 31, 2025, the Company's Board consisted of Nine (09) Directors, of which two (02) are Executive Directors, one (01) is Non-Executive and Non-Independent Director and six (06) are Independent Directors.

Detailed information about the Board and Committee composition, tenure, and other relevant details of Directors can be found in the Corporate Governance Report forming part of this Annual Report. In compliance with the 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 effecting changes were made to the Board of Directors, Key Managerial Personnel and Senior Management of the Company.

Change in composition of the governing board and key managerial/management personnel (KMPs) during the financial year ended march 31, 2025

The changes taken place in the composition of the Governing Board and KMPs, including Senior Management of the Company are as follows:

Appointment Of Directors:

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company subject to the Shareholders' approval, has appointed Mr. Sanjay Mahadev Gupte (DIN: 08286993) as the Whole Time Director (Additional) of the Company for a period of 05(five) consecutive years commencing from 06th February 2025 to 05th February 2030, liable to retire by rotation, which got approved by the Shareholders through Postal Ballot dated April 11, 2025.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Mansi Jayendra Bhatt (DIN: 10177722) as a Non-Executive Independent Woman Director (Additional) of the Company for a period of 5 consecutive years. Her appointment was made effective from 06th February 2025 to 05th February 2030 (both days inclusive), and she shall not be liable to retire by rotation as per the extant regulations and regularized through postal ballot dated 11th April 2025

Re-Appointment of Director:

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company, subject to the Shareholders' approval has re-appointed Mr. Yatin Sanjay Gupte (07261150) as the Managing Director of the Company for a period of 03(three) years commencing from September 1, 2024, to August 31, 2027, shall be reckoned for the purpose of arriving Directors liable to retire by rotation, which got approved by the Shareholders through Postal Ballot dated May 20, 2024.

Director Liable to Retire By Rotation

Mr. Yatin Sanjay Gupte (DIN: 07261150), Director, shall retire by rotation and being eligible, offers himself, for the re-appointment.

Details of the proposal for the re-appointment of Mr. Yatin Sanjay Gupte (DIN: 07261150) along with his brief resume is available in the Explanatory Statement as required under Section 102 of the Act and the disclosure under Regulation 36(3) of the Listing Regulations are annexed to the Notice of the 43rd AGM. The Board recommends the re-appointment of the above named Director.

Resignation of Director:

Resignation of Mr. Sanjay Mahadev Gupte (DIN: 08286993) as Executive Director:

Mr. Sanjay Mahadev Gupte (DIN: 08286993) has resigned from the position of Executive Director with effect from November, 06, 2024, due to health reasons and there are no material reasons other than mentioned in his resignation letter.

Composition of the Board of Directors are as follows as on date 31st March 2025:

Sr. No	Director Name	DIN	Category
1.	Mr. Yatin Sanjay Gupte	07261150	Managing Director, Chairman, Executive Director (Promoter)
2.	Mr. Sanjay Mahadev Gupte	08286993	Additional Whole time Director
3.	Mrs. Sheetal Mandar Bhalerao	06453413	Non-Executive Non-Independent Director
4.	Mr. Avishek Kumar	09314508	Non-Executive Independent Director
5.	Dr. John Joseph	08641139	Non-Executive Independent Director
6.	Lt. General Jai Singh Nain (Retd)	10289738	Non-Executive Independent Director
7.	Mr. Paresh P. Thakkar	08265981	Non-Executive Independent Director
8.	Mr. Mitesh Kumar G Rana	06770916	Non-Executive Independent Director
9.	Ms. Mansi Jayendra Bhatt	10177722	Additional Non-Executive Independent Woman Director

Key Managerial Personnel (Kmp) As On Date 31st March 2025

In accordance with Section 203 of the Act, the following are the Company's Key Managerial Personnel (KMPs):

Sr. No	Name of the Personnel	Designation
1	Mr. Yatin Sanjay Gupte	Managing Director
2	Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer
3	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer
4	Mr. Sanjay Mahadev Gupte	Additional Whole Time Director

Senior Management

As of March 31, 2025, the company's Senior Management includes the following persons:

A) List of the Senior Management Personnel as on March, 31 2025:

Sr. No	Name of the Personnel	Designation
1	Mr. Sanjay Kumar Sablok	President – Operations
2	Mr. Vineet Akre	Senior Vice President - R&D And Production
3	Mr. Aloksingh Jamdar	Vice President – Operations (Production)
4	Mr. Vilas Paturkar	Associate Vice President – Factory Operations
5	Mr. Akhtar Khatri	Director – Sales & Strategy) – (Domestic and International Sales)

B) Changes in the Senior Management Personnel during the Financial Year (F.Y.):

Sr. No	Name	Designation	Details of Change	Effective date*
1.	Mr. Akhtar Khatri	Director – Sales & Strategy) – (Domestic and International Sales)	Appointment	18 th April, 2024
2.	Mr. Tarun Kumar Sharma	President - Marketing & Branding	Resignation	31 st August, 2024
3.	Mrs. Sneha Shouche	Chief Marketing Officer	Resignation	31 st July, 2024

* The resignation of senior management personnel takes effect at the close of business on the date of their resignation.

There was no other change in the composition of the Board of Directors and Key Managerial Personnel during the FY 2024-25, except as stated above.

13. MEETINGS:

Total eleven (11) meetings of the Board of Directors of the Company were held during FY 2024-25. The intervening gap between the two consecutive meetings was within the prescribed period mentioned under the Act. The details of these meetings including other Committee meetings mentioning about its constitution, date of each meeting and attendance of each of the Directors thereat, have been set out in the Report on Corporate Governance.

14. BOARD COMMITTEES:

Your Company has constituted statutory committees in accordance with the requirements of the Act and the Listing Regulations. Detailed information regarding these committees have been given in the Corporate Governance Report forming part of this annual report.

Details of Committees along with their terms of reference, composition and attendance of Members at the meeting of the Committees are provided in the Corporate Governance Report.

Board Committees And Number Of Meetings

Sr. No.	Name of Committee	Number of Meetings held during the year
Mandatory Committee:		
1	Audit Committee	11
2	Nomination and Remuneration Committee	05
3	Stakeholders Relationship Committee	02
4	Risk Management Committee	02
5	Corporate Social Responsibility Committee	02
6	Fund-Raising Committee	-
7	Rights Issue Committee	01
Non- Mandatory Committee:		
8	Internal Committee (POSH)	04
9	Finance & Investment Committee	03

The details with respect to powers, roles, terms of reference and changes in committee compositions, if any, of Mandatory Committees along with the dates on which meetings of Committees were held during the FY 2024-25 including the number of Meetings of the Committees that each Directors attended is provided in the 'Corporate Governance Report' which forms part of this Report.

15. COMMITTEE RECOMMENDATIONS:

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

16. DECLARATION BY INDEPENDENT DIRECTORS AS ON 31ST MARCH, 2025

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
Ms. Mansi Jayendra Bhatt	Additional Non - Executive Independent Woman Director

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each one of them meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Company's Non-Executive Directors did not have any pecuniary relationship or transactions with the Company, its holding, subsidiary or associate company,

other than those permitted by law, except for sitting fees, commission, and expense reimbursement, as permitted by the Act, and the Listing Regulations.

Separate meetings of the Independent Directors of the Company were held on 29th July 2024, 06th February 2025 and 08th March 2025.

17. DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified from being appointed as Directors as specified in sub-section (1) or sub-section (2) of Section 164 of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Certificate from Mr. Kamal A. Lalani, Practicing Company Secretaries, in this regard, forms part of the Corporate Governance Report of this Annual Report.

18. BOARD GOVERNANCE

Board governance serves as the foundational framework that defines the structure, functioning, and responsibilities of the Company's Board. The Company's Board Governance Guidelines comprehensively outline matters related to the composition and roles of the Board, the Chairman, and individual Directors. These guidelines encompass key aspects such as Board diversity, criteria for independence, tenure and retirement of Directors, and the functioning of Board-level Committees.

Further, the governance framework also provides clear principles on the nomination, appointment, induction, and ongoing development of Directors. It lays down the policies concerning Directors' remuneration, oversight of subsidiary performance, adherence to the Code of Conduct, and continuous evaluation of Board effectiveness.

19. BOARD DIVERSITY

The Company recognises that a diverse Board enhances decision-making and governance effectiveness. To this end, the Company has adopted a Board Diversity Policy that promotes a broad spectrum of perspectives, including variations in thought, knowledge, skills, industry and regional experience, cultural and geographic backgrounds, gender, age, ethnicity, and race.

These diversity guidelines are aligned with applicable statutory and regulatory requirements and are tailored to the specific needs of the Company's business operations. The Company remains committed to fostering an inclusive Board environment that supports balanced and effective leadership.

20. BOARD EVALUATION ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board has reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

At the Board meeting which followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

Criteria for performance evaluation of Board, that of its Committees and Individual Directors are provided in Corporate Governance Report which is forming part of this report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board confirms:

- I) That in the preparation of the Annual Financial Statements for the FY ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- II) That Directors had 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, 2025, 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, 2025 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

22. FAMILIARIZATION PROGRAMMES

In accordance with the provisions of **Regulation 25(7)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Schedule IV** to the Companies Act, 2013, the Company has implemented a structured and ongoing **Familiarization Programme** for its Independent Directors.

The objective of this programme is to enable the Directors to gain a deeper insight into the Company's business model, operations, industry landscape, regulatory environment, and strategic priorities. This ensures that the Board is well-equipped to contribute meaningfully to Board deliberations and discharge their duties effectively.

Upon appointment, every Director is issued a formal letter of appointment which outlines their roles, responsibilities, functions, and obligations. The Familiarization Programme includes:

- **Induction sessions** for new Directors, providing an overview of the Company's business, financials, management structure, key policies, and governance framework.
- **Regular updates and presentations** from Senior Management on industry developments, regulatory changes, market dynamics, operational performance, strategic initiatives, risk management, and sustainability goals.

- **Interactive meetings** with Senior Management Personnel to facilitate an open exchange of views and direct access to key functional areas of the Company.
- **Continuous engagement**, whereby Directors are regularly briefed on emerging responsibilities, governance expectations, and specific areas relevant to their oversight functions.

All Directors are provided unrestricted access to Company documents and information required to enable them to understand the business in depth and to perform their role effectively.

The Company recognizes the importance of keeping its Board informed and engaged, and actively seeks their suggestions and inputs on key business matters during the familiarization process.

The detailed policy on the Familiarization Programme for Independent Directors is available on the Company's website at: <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

23. 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.

24. RISK MANAGEMENT (RISK ASSESSMENT & MINIMISATION PROCEDURES).

Your Board has formed a Risk Management Committee with a view to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

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/>.

25. VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at the weblink: <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

26. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy 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.

This details of CSR and its Policy are available on the Company's website at <https://wardwizard.in/corporate-social-responsibility/> For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report.

27. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Act read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and regulation 19 of the Listing Regulations, Board of Directors of the Company has in its meeting held on 08th March, 2025 approved and adopted a revised Nomination and Remuneration Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and other employees of the Company.

The brief outline/salient features of Nomination and Remuneration Policy, inter alia, includes:

a) Objects of the Policy:

- ensure that Directors, KMPs and Senior Management Personnel are remunerated in a way that reflects the Company's long-term strategy;
- align individual and team reward with business performance in both the short term and long term;
- encourage executives to perform to their fullest capacity;
- to be competitive and cost effective;
- formulation of criteria for identification and selection of the suitable candidates for the various positions;
- to recommend policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company;
- recommend to Board on appropriate performance criteria for the Directors and carry on the performance evaluation of the Directors;
- to identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding options of the business, the industry and their legal responsibilities and duties;
- to assist Board in ensuring Board nomination process in accordance with the Board Diversity policy;
- to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

b) The Nomination and Remuneration Committee shall recommend remuneration considering below criteria/principle:

- level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- remuneration to Directors, KMPs and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

c) Criteria for selection of members on the Board of Directors and candidates for KMP and Senior Management Personnel:**d) Term/tenure of appointment, removal, retirement****e) Remuneration Policy for Directors, KMPs and other employees****f) Evaluation process****g) Flexibility, judgment and discretion**

Directors' appointment and criteria for determining qualifications, positive attributes, independence of a director is forming part of Nomination and Remuneration Policy of the Company.

The Company's policy on appointment of Directors is available on the Company's website at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report and is also available on the Company's website at <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>.

28. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

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 Transactions. During the year under review, all the contracts/arrangements/transactions entered by your Company with related parties under Section 188(1) of the Act & Reg 23 of SEBI LODR, 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 details of 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 have been disclosed in note no 34 to the financial statements for the financial year ended 31st March, 2025.

All related party transactions for the financial year were conducted in the ordinary course of business and on an arm's length basis, in accordance with the company's policy. These transactions were presented to the Board of Directors and the Audit Committee for review and approval at the beginning of the financial year. A quarterly statement detailing the nature and value of all related party transactions was also provided to the Audit Committee for its review.

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 be referred to in note no 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 2024-2025 in prescribed Form AOC-2 is appended to this Report as **Annexure II**.

29. INSURANCE INFORMATION

Information of Assets Insurance

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

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.

30. 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 2024-2025.

Further as required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, the Company has availed loans from its director, the particulars of which are provided in the standalone financial statements.

31. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

During the year under review, the Company has not given Loans, 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.

32. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD'S REPORT:

No material changes and commitments affecting the financial position of the Company have been occurred between the end of the financial year to which the financial results pertain and the date of the Board's report.

33. CHANGE IN THE NATURE OF BUSINESS

The Company has not undergone any changes in the nature of the business during FY 2024-25.

34. 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 have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

35. 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**.

36. AUDITORS, AUDIT QUALIFICATIONS AND BOARD'S EXPLANATIONS

Statutory Auditors

In Compliance with the provisions of Section 139 of the Act read with the Companies (Audit & Auditors) Rules, 2014, M/s. VCA & Associates, Chartered Accountants (Firm Registration No. - 114414W), Vadodara, were re-appointed, as Statutory Auditors of the Company by the Members at the Annual General Meeting of the Company held on 30th September 2024 to hold office for a Second term Commencing from 42nd AGM till the conclusion of 47th AGM of the Company to be held in the year 2029.

Remuneration of M/s. VCA & Associates, Chartered Accountants, in the form of fees (excluding GST and out of all the pocket expenses) for the financial year ended 31st March, 2025 has been outlined in the Corporate Governance Report.

The Auditors' Report on the Standalone Financial Statements for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Secretarial Auditors and Secretarial Audit Report:

Casual Vacancy:

Pursuant to the Resignation tendered by M/s. Pooja Gala & Associates, Secretarial Auditor of the Company on 17th May, 2024, the Board of Directors of the Company proposed to appoint a new Secretarial Auditor of the Company under the provisions of the Companies Act, 2013 for the Financial Year 2024-25.

The specific reasons for the resignation were noted as being detailed in the resignation letter.

In compliance with the Regulation 24(A) of SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with Rules made thereunder, the Board of Directors of the Company at its Meeting held on February, 06th 2025, based on the recommendation of the Audit Committee, approved the appointment of Mr. Kamal A. Lalani, Practicing Company Secretary (Membership No. A37774, COP No. 25395) Peer Reviewed Certificate No. 6618/2025, Vadodara for a period of 5 (five) consecutive Financial Years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Shareholders at the ensuing 43rd AGM of the Company.

The Board recommends the appointment of Mr. Kamal A. Lalani, Practicing Company Secretary as Secretarial Auditors of the Company for the aforesaid term, for approval of the members. The relevant details and terms of appointment are also set out in the Notice of the Annual General Meeting forming part of this Annual Report.

A copy of the Secretarial Audit Report issued in Form MR-3 by Mr. Kamal A Lalani, Secretarial Auditors is enclosed as **Annexure VII** to this report.

The Secretarial Auditor has submitted their report in Form MR-3 for the financial year ended 31st March, 2025, which forms part of the Directors Report as **Annexure VII**. The report confirms that the Company has complied with all applicable provisions of the Companies Act, SEBI regulations, and other statutory requirements.

There are qualifications made by the auditors in their Secretarial Audit Report of the Company for the financial year ended 31st March, 2025. The observations made in the Secretarial Audit Report are as per the following:

1. During the period under review, the Company has submitted the required forms and returns with the Registrar of Companies (ROC)/Ministry of Corporate Affairs (MCA) within the prescribed time, except for a few e-forms which were submitted with additional fees.

2. During the period under review, the Company was failed to inform the details of Resignation of Mr. Tarun Kumar Sharma (President-Marketing and Branding) (Senior Managerial personal) to the BSE within 24 hours from the effective date of resignation

Management's Response/Board's Comments:

The Board noted the observations of the Secretarial Auditor. The delay in filing of certain e-forms and Submission was inadvertent and occurred due to procedural/technical/natural calamity reasons. The Board further confirms that the said e-forms have since been filed with additional fees and submission of intimation of resignation of Senior Management Personnel was done with clarification to BSE Limited, thereby regularizing the compliance. The Company is in the process of further strengthening its internal monitoring mechanism to ensure timely filing of all statutory forms in future and avoid recurrence of such delays.:

Internal Auditor

M/s. - O P Rathi & Co., Chartered Accountants Firm Registration No. - 108718W has been appointed on 18th April, 2024 as an Internal Auditors for FY 2024-2025 under Section 138 of the Act read with Rule 13 of The Companies (Accounts) Rules, 2014.

37. 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.

38. 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.

39. 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 2024-2025. 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 2024-2025** for all applicable compliances as per the SEBI Listing Regulations and Circulars/Guidelines issued thereunder.

The details in respect of adequacy of internal financial controls with reference to the Financial Statements forms part of the Management Discussion and Analysis Report.

40. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, the Annual Return of your Company in form MGT-7 is available on the website of the Company at <https://wardwizard.in/investor-relations/corporate-announcements/annual-report/>.

41. 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 Bombay Stock Exchange (BSE) for the FY 2024-2025.

42. 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 the 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 made in writing.

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

Your Company is committed to transparency and equal opportunities in employment. Our offices worldwide employ people from diverse backgrounds and 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 year under review, the Company has received no complaints of sexual harassment at workplace.

Sr. No	Particulars	No. of Complaints
1	Complaints pending at the beginning of the financial year	NIL
2	Complaints filed during the financial year	NIL
3	Complaints disposed of during the financial year	NIL
4	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/>.

Statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

During the FY 2024-25 the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including relating to maternity leave and other benefits to women employees

44. 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/>.

45. INSIDER TRADING CODE

As per the 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 of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

46. 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 2025 adequacy of the internal control measures and matters reported to the Audit Committee, is provided in this Report.

47. 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 the Directors and Senior Management Personnel have adhered to the Company's Code of Conduct during the FY 2024-25. This declaration is required by Schedule V of the SEBI LODR Regulations.

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

48. 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.

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

Your Company has not made any one-time settlement for the 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.

50. HUMAN RESOURCE MANAGEMENT

Your Company's Human Resource (HR) management ensures fair and transparent labour practices through well-defined policies and processes that are fully compliant with evolving regulatory requirements. As a growing manufacturing and assembly organization in the Electric Vehicle sector, the Company maintains a cordial and collaborative relationship with all employees, aligning its people practices with overall business objectives.

The dedicated HR department focuses on enhancing leadership skills, recruitment, training, and ensuring employee welfare. As on 31st March 2025, the Company had 163 employees on its payroll. To build functional capabilities, team synergy, and interpersonal skills, various training programs are organized, often with the involvement of external experts. The Company also drives multiple HR initiatives including Monthly Communication Forums to connect senior management with employees, Awards and Recognition programs to honor exceptional contributions, Health and Wellness initiatives such as annual medical check-ups and blood donation camps, and Sports and Team-Building activities like cricket tournaments to promote engagement, teamwork, and a positive workplace culture.

In addition to these initiatives, the Company has strengthened its HR framework through several structured systems and compliance measures such as.

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 Medclaim & Personal Accident Insurance)

Your Company has successfully conducted a comprehensive online training program focused on Group Medclaim & 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, your 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 maintains strong and positive relationships with its employees at all levels, built on mutual trust, respect, and open communication. The dedication and hard work of the workforce have been instrumental in sustaining the Company's leadership position in the industry. To drive organizational efficiency, various initiatives have been implemented to enhance productivity across all functions.

Wardwizard is committed to promoting proactive, employee-centric practices, with a transformational work culture initiative aimed at creating an engaged workforce and fostering an innovative, productive, and competitive shop-floor ecosystem. As part of these efforts, Monthly Communication Forums are organized, enabling regular interaction between senior management and employees to share updates on business performance, strategic priorities, and future plans, while encouraging open dialogue and feedback.

51. SHARE TRANSFER SYSTEM

As per Regulation 40 of the 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.

52. QUALITY

Your Company is committed to maintain 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.

53. SAFE HARBOUR STATEMENT/CAUTIONARY 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.

54. INVESTOR RELATIONS

During the Financial Year 2024-25, 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.

55. SECRETARIAL STANDARDS

During the FY 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards – 1 relating to 'Meetings of the Board of Directors' and Secretarial Standards – 2 relating to 'General Meetings' specified by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

56. 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 and most importantly consumers for their valuable and sustained support.

Your directors thank the stakeholders for the confidence reposed in the Company and for their continued support and co-operation. Your directors wish to place on record its sincere appreciation for the continued co-operation and support rendered by your Company's Executives, Employees and Workers 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

Whole Time Director

DIN: 08286993

Place: Vadodara

Date: 01st September, 2025

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 the 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, 2024 to 31 st March, 2025
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: 63.614 ₹/SGD
Share capital	6.18
Reserves and Surplus	(180.50)
Total assets	4.76
Total Liabilities (excluding share capital and reserve & surplus)	179.08
Details of Investments	NIL
Turnover	253.12
Profit before taxation	(42.70)
Provision for taxation	0
Profit after taxation	(42.70)
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, 2025 is 1 Singapore Dollar (SGD)= ₹ 63.614.

Part "B" Associates

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

(Amount (₹) in Lakhs)

Name of Associates/Joint Ventures, Country of incorporation	NA
Latest audited Balance Sheet Date	NA
Date of becoming associate	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA
No. of Shares	
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

Part “B” Associates (Contd.)**(Amount (₹) in Lakhs)**

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

Whole Time Director

DIN: 08286993

Sd/-

Deepakkumar Mineshkumar Doshi

Chief Financial Officer

Sd/-

Jaya Ashok Bhardwaj

Company Secretary & Compliance Officer

Place: Vadodara**Date:** 01st September, 2025

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	Advance given Purchase of Raw Material Sale of Goods & Services	FY 2024-25	3894.51 613.39 13038.21	18.04.2024	-
2.	Garuda Mart India Private Limited	Promoter Group Company	Sale of Goods & Services Purchase of Goods & Services	FY 2024-25	3094.93 8.63	18.04.2024	-

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
Whole Time Director
DIN: 08286993

Place: Vadodara

Date: 01st September, 2025

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 the remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2024-2025, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-2025 are as under.

Sr. No.	Name of the Director, KMP	Designation	Remuneration of Director/ KMP for FY 2024-25 (₹ in lakhs)	% Increase in remuneration in the Financial Year 2024-25	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)	96.01	35.89%	37.62
2	Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	11.63	21.09%	4.56
3	Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer	12.30	21.83%	4.82
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 Prakash Bhai Thakkar	Non-Executive Independent Director	-	-	-
8	Mr. Sanjay Mahadev Gupte	Additional Whole Time Director	-	-	-
9	Mr. Avishek Kumar	Non-Executive Independent Director	-	-	-
10	Mrs. Sheetal Mandar Bhalerao	Non-Executive Non-Independent Director	-	-	-
11	Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director	-	-	-

Median remuneration of Employees: ₹ 2,55,190/-

- The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the FY 2024-2025.

Notes:

- Independent Directors and Non-Executive Non-Independent Directors are paid only sitting fees.
- 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 11.56%.
- The number of permanent employees on the rolls of Company:
 - There are 163 (One Hundred and Sixty-Three) permanent employees on the rolls of the Company.
 - 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**
 - 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 in aggregate which is not less than ₹ 1.02 crore and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration in aggregate of ₹ 8.50 lakhs or more per month.
 - 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 ₹ 96.01 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

Whole Time Director

DIN: 08286993

Place: Vadodara

Date: 01st September, 2025

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.

B. TECHNOLOGY ABSORPTION

(i) The efforts made and benefits derived towards technology absorption:

1. Installed LED lights in plants to reduce energy consumption.

2. Upgradation of plant to Automation to improve quality/quantity management system.

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

(iii) **The expenditure incurred on Research and Development.**

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

(Amount (₹) in Lakhs)

Sr. No	Particulars	FY 2024-25
1	Capital	1442.33
2	Recurring	155.75
Total		1598.08

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Amount (₹) in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Foreign Exchange Earnings	0.00	0.00
Foreign Exchange Outgo	92.29	49.56

On behalf of the Board of Directors

For Wardwizard Innovations & Mobility Limited

Sd/-

Yatin Sanjay Gupte

Managing Director

DIN: 07261150

Sd/-

Sanjay Mahadev Gupte

Whole Time Director

DIN: 08286993

Place: Vadodara

Date: 01st September, 2025

Annexure- V to the Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Act ('The Act') & Rules Made Thereunder]

1. Brief outline on CSR Policy of the Company:

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

The Board of Directors of the Company 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 2025

Sr. 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	2	2
2	Mr. Yatin Sanjay Gupte	Member	2	2
3	Mrs. Sheetal Mandar Bhalerao	Member	2	2
4	Mr. Paresh P. Thakkar	Member	2	2
5	Mr. Sanjay Mahadev Gupte	Member	2	1*

*Mr. Sanjay Mahadev Gupte appointed as a member of the CSR Committee from 6th February 2025.

3. Web link(s) disclosing composition of CSR Committee, CSR policy and CSR projects approved by the Board.

Composition of the CSR Committee	https://wardwizard.in/board-committee2/
CSR Policy	https://wardwizard.in/investor-relations/policies-and-strategy/policies/
CSR Projects	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

a	Average net profit of the Company as per Section 135(5)	₹ 1554.26 Lakhs
b	Two percent of average net profit of the Company as per Section 135(5):	₹ 31.09 Lakhs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	₹ 4.16 Lakhs
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))	₹ 35.25 Lakhs

5.

- a Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) **₹ 35.25 Lakhs**
- b Amount spent in Administrative Overheads **NIL**
- c Amount spent on Impact Assessment, if applicable **Not Applicable**
- d Total amount spent for the Financial Year [(a) +(b)+(c)] **₹ 35.25 Lakhs**

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
₹ 35.25/-	NIL	NIL	NIL	NIL	NIL

f. Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	31.09/-
(ii)	Total amount spent for the Financial Year	35.25/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.16/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year (2023-24)	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.16/-

6.

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

Sr. 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								

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

8. 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 CSR Committee,

Sd/-
Yatin Sanjay Gupte
 Managing Director
 DIN: 07261150

Sd/-
Mr. Miteshkumar G. Rana
 Non-Executive Independent Director
 DIN: 06770916

Place: Vadodara
Date: 01st September, 2025

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, 46 th 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	026 668352000
8	Website	www.wardwizard.in
9	Financial year for which reporting is being done	1 st April, 2024 – 31 st March, 2025 (F.Y. 2024-25)
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.

II. Products/services

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

	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
a)	Manufacturing	Manufacturing of motorcycles, scooters, mopeds etc. and their engine	97.21%
b)	Manufacturing	Manufacture of three-wheelers and their engine	2.79%

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

	Product/Service	NIC Code	% of total Turnover contributed
a)	Manufacture of motorcycles, scooters, mopeds etc. and their engine	30911	97.21%
b)	Manufacture of three-wheelers and their engine	30912	2.79%

III. Operations

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

	Location	Number of plants	Number of offices	Total
a)	National			
	Vadodara, Gujarat	1	1	2
	Mumbai, Maharashtra	-	1	1
	Raipur, Chhattisgarh	-	1	1
	Deoghar, Jharkhand	1	-	1
b)	International	-	-	-

17. Markets served by the entity:

a) Number of locations

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

b) What is the contribution of exports as a percentage of the total turnover of the entity? **17.02%**

C) A brief on types of customers: Wardwizard caters to end consumers by providing electric mobility solutions in the two-wheeler and three-wheeler segments through a nationwide network of B2B dealers, distributors, and fleet owners.

IV. Employees

18. Details as at the end of Financial Year:

a) Employees (including differently abled):

	Particulars	Total (A)	Male	(% of Total)	Female	(% of Total)
1	Permanent	108	99	92%	9	8%
2	Other than Permanent	0	0	0%	0	0%
3	Total employees	108	99	92%	9	8%
	Workers (including differently abled):					
1	Permanent	55	55	100%	0	
2	Other than Permanent	144	138	96%	6	4%
3	Total employees	199	193	97%	6	3%

b) Differently abled Employees:

	Particulars	Total (A)	Male	(% of Total)	Female	(% of Total)
1	Permanent	0	0	0%	0	0%
2	Other than Permanent	0	0	0%	0	0%
3	Total employees	0	0	0%	0	0%
	Differently abled Workers:					
1	Permanent	0	0	0%	0	0%
2	Other than Permanent	2	2	100%	0	0%
3	Total employees	2	2	100%	0	0%

19. Participation/Inclusion/Representation of women:

	Total (A)	Female	(% of Total)
Board of Directors *	9	2	22%
Key Management Personnel **	2	1	50%

*Includes Board of Directors active as on 31st March 2025.

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

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.2%	5%	34.2%	22.70%	2.80%	25.50%	25%	3%	28%
Permanent Workers									

V.**21. Holding, Subsidiary and Associate Companies (including joint ventures):**

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.**22. CSR Details:**

- Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- Turnover (in Lakhs ₹.) **30,241.10**
- Net worth (in ₹.) **10,645.63**

VII. Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If Yes, then provide web-link for grievance redress policy)	FY25			FY24		
		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, 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	0	0	NA	0	0	NA

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If Yes, then provide web-link for grievance redress policy)	FY25			FY24		
		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
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes As per SEBI Listing Regulations	13*	3	Note**	0	0	NA
Employees and workers	Yes, The link to Grievance Redressal Policy for Employees is as follows: https://wardwizard.in/investor-relations/policiesandstrategy/policies	0	0	NA	0	0	NA
Customers	Yes, 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	21292	2452	NA	26258	625	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

*During the Year 12 Compliants of Shareholders are received on SEBI SCORES Portal and 1 Complaint is received on BSE Listing Centre.

**The Company received 12 complaints from SEBI SCORES portal during the FY 2024-2025. The Company has provided satisfactory replies to each of the Complaints within reasonable and statutory timeline. The above referred 3 complaints which were pending as on March 31, 2025, were later redressed and disposed off.

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, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the 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 and 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

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)	YES	YES	YES	YES	YES	YES	YES	YES
	b.	Has the policy been approved by the Board? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES
	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)	YES	YES	YES	YES	YES	YES	YES	YES
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES
4.		Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.	ISO 9001:2015							

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
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, provide 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								
	Performance against above policies and follow up action	Yes								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes								
	Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	Performance against above policies and follow up action	Reviews are undertaken periodically as it may be required.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	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, provide name of the agency.	No	No	No	No	No	No	No	No	No
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Disclosure 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								

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	NIL	NIL	NIL
Key Managerial Personnel	NIL	NIL	NIL
Employees other than BoD and KMPs	2	General Safety Awareness & PoSH Awareness Training	100%
Workers	2	General Safety Awareness & PoSH Awareness Training	100%

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

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	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
Non Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL		NIL	NIL
Punishment	NIL	NIL		NIL	NIL

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

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

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide 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

	FY25	FY24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY25		FY24	
	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:

	FY25	FY24
Number of days of accounts payables	143 days	94 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	FY25	FY24
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	467*	628*
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	68%	73%
Share of RPTS in	a. Purchases (purchases with related parties/Total purchases)	4%	16%
	b. Sales (Sales to related parties/Total Sales)	53%	65%
	c. Loans and advances(Loans and advances given to related parties/Total loans and advances)	0%	9%
	d. Investments (Investments in related parties/Total investments made)	0%	0%

*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.

	FY25	FY24	Details of improvements in environmental and social impacts
R&D	15%	17%	-
Capex	-	-	-

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The company ensures that all materials are procured from reliable and trusted suppliers, maintaining a high standard of quality and consistency. However, in FY25, the percentage of inputs sourced through sustainable practices cannot be precisely quantified due to varying factors in the supply chain.

[illegible]

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes*	100%	100%	Yes*
ESI	31%	93%	Yes	16%	29%	Yes
NPS	NIL	NIL	NA	NIL	NIL	NA
Superannuation						

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

3. Accessibility of workplaces

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

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

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, 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 FY25, 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	-	-	-	-
Total	-	-	-	-

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.

	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	NIL	NIL
Other than Permanent Workers	NIL	NIL
Permanent Employees	NIL	NIL
Other than Permanent Employees	NIL	NIL

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

Category	FY25			FY24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
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 given to employees and workers:

Category	FY25					FY24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (B)	% (B/A)		No. (B)	% (B/A)	No. (B)	% (B/A)
Employees										
Male	-	-	-	-	-	114	20	17.54%	53	46.49%
Female	-	-	-	-	-	13	1	7.69%	2	15.38%
Total	-	-	-	-	-	127	21	16.54%	55	43.31%
Workers										
Male	-	-	-	-	-	426	47	11.03%	122	28.64%
Female	-	-	-	-	-	18	2	11.11%	4	22.22%
Total	-	-	-	-	-	444	49	11.04%	126	28.38%

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

Category	FY25			FY24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	121	49	40%	114	37	32.46%
Female	12	6	50%	13	5	38.46%
Total	133	55	41%	127	42	33.07%
Workers						
Male	55	29	53%	426	31	7.28%
Female	0	0	0%	18	0	0.00%
Total	55	29	53%	444	31	6.98%

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, in the following format:

Safety Incident/Number	Category	FY25	FY24
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 on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NONE	NA	NA	NONE	NA	NA
Health & Safety	NONE	NA	NA	NONE	NA	NA

14. Assessments for the year:

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

15. Provide 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 processes for identifying 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 plus as and when required	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:

[illegible]

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

[illegible]

2. Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	FY25					FY24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	55	-	-	55	100%	59	-	-	59	100%
Male	55	-	-	55	100%	59	-	-	59	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	385	385	100%	-	-
Male	-	-	-	-	-	367	367	100%	-	-
Female	-	-	-	-	-	18	18	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	1 (MD)*	8,00,000		
Key Managerial Personnel	1 (CFO)	1,08,500	1 (CS & CO)	1,02,500
Employees other than BoD and KMP	98	30,000	7	26,000
Workers	55	18,594		

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

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. Number of Complaints on the following made by employees and workers:

Category	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	None	NA	NA	None	NA	NA
Discrimination at workplace	None	NA	NA	None	NA	NA
Child Labour	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 rights related issues	None	NA	NA	None	NA	NA

7. 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.

8. 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.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or 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 details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

During FY 2024-25, 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, in the following format:

Parameter	FY25	FY24
Total electricity consumption (A)	846.00	38,96,190
Total fuel consumption (B)	74.00	3,08,680
Energy consumption through other sources (C)	0.00	
Total energy consumption (A+B+C)	920.00	42,04,870

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (Contd.)

Parameter	FY25	FY24
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.000000306 per rupee of turnover	0.001 per rupee of turnover
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, provide 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	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	8175	10800
(iii) Third party water	NA	NA
(iv) Seawater/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9175	10800
Total volume of water consumption (in kilolitres)	9175	10800
Water intensity per rupee of turnover (Water consumed/turnover)	0.00000303 per rupee of turnover	0.00000340 per rupee of turnover
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. 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.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY25	FY24
NOx	PPM	22 Micro/m3	38 Micro/m3
SOx	PPM	29 Micro/m3	43 Micro/m3
Particulate matter (PM)	10 PPM	4.3 PPM	7.8 PPM
Persistent organic pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Others – please specify	N/A	N/A	N/A

*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

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25	FY24
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) (Metric tonnes of CO ₂ equivalent)	-	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) (Metric tonnes of CO ₂ equivalent)	-	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	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

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

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

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	41.91 MT	3.82 MT
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	14.2 MT
Battery waste (E)	34.56 MT	26.7 MT
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any.	0.00	0
Other Non-hazardous waste generated (H) (Break-up by composition i.e. by materials relevant to the sector)	1. 64.4 MT 2. 75.7 MT 3. 5.41 MT	1. 14.1 MT 2. 18.2 MT 3. 2.7 MT
Total (A+B + C + D + E + F + G + H)	221.98 MT	79.72 MT
Waste intensity per rupee of Turnover (Total waste generated/ Revenue from operations)	0.000073 per rupee of Turnover	0.000025 per rupee of Turnover
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA

8. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY25	FY24
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

9. Briefly describe the 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.

10. If the entity has operations/offices 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, please specify details in the following format:

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

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

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

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

*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.

12. 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:

Sr. 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

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

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.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	SME Chamber of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action 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 project	SIA Notification No.	Date of notification	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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the 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:

	FY25	FY24
Directly sourced from MSMEs/small producers	57.16%	36.00%
Sourced directly from within the district and neighbouring districts	91.36%	99.50%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms 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:

- (i) A dedicated toll-free number available from 10 am to 6:30 pm, Monday through Saturday.
- (ii) An email channel for submitting complaints or feedback.
- (iii) Direct contact with Wardwizard's representatives through phone or other methods.
- (iv) A specialized team responsible for handling feedback and complaints, ensuring prompt responses and timely resolutions.

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

Products/Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	FY25			FY24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	21292	2452	NA	26258	625	NA

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

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

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a 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.

Annexure VII to the Board's Reports

FORM NO. MR - 3

Secretarial Audit Report

For the financial year ended on 31st March, 2025

[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),

Near R.G Gadkari chock, Mumbai,

Maharashtra-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** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 during the audit period covering the **financial year ended on 31st March, 2025**, has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

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, 2025 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; as amended from time to time.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended from time to time.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- as amended from time to time.
 - (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; **as amended from time to time;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable 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.**

- (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 my 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 the 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 ('SEBI LODR Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. as mentioned above, **subject to the following observations.**

a) Under the Companies Act, 2013 & Rules framed thereunder are:

1. During the period under review, the Company has submitted the required forms and returns with the Registrar of Companies (ROC)/Ministry of Corporate Affairs (MCA), within the prescribed time except few e-forms, which were submitted with additional fees.

b) Under the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars etc. are;

2. During the period under review, the Company was failed to inform the details of Resignation of Mr. Tarun Kumar Sharma (President-Marketing and Branding) (Senior Managerial personal) to the BSE within 24 hours from the effective date of resignation.

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 provisions of the Act and SEBI LODR Regulations.

Adequate notice is given to all the Directors/Committee Members to schedule the Board/Committee 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.

Majority decisions are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors.

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 the applicable Laws, Rules, Regulations and Guidelines, etc.

I further report that during the audit period, following major event/action having a major bearing on the Company's affairs occurred in pursuance of the above referred Laws, rules, regulations and guidelines, standards etc.

1. On 20th May 2024, through postal ballot, the members had approved the following agenda by passing a Special Resolution(s):

- a) Regularization of Appointment of Mr. Paresh Prakash P Thakkar, (DIN:08265981) as Non-Executive Independent Director of the Company.
- b) Regularization of Appointment of Mr. Miteshkumar G. Rana, (DIN:06770916) as Non-Executive Independent Director of the Company.
- c) Re-appointment of Mr. Yatin Sanjay Gupte (DIN: 07261150) as Managing Director of the Company and approval of payment of remuneration.
- d) Approval for Material Related Party Transaction(s) under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 and IND AS-24 for the financial year 2024-25.

2. On 30th September 2024, at the Annual General Meeting, the members of the company had approved the following major agenda under the Special Business:

- a) Increase the borrowing limits of the Board of Directors up to ₹ 400,00,00,000/- under section 180 of the Companies Act, 2013, by way of Special Resolution.
- b) Approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing, not exceeding ₹ 400,00,00,000/- under section 180(1)(a) of the Companies Act, 2013, by way of Special Resolution.
- c) Advance any loan or give any guarantee or provide any security, not exceeding, at any time ₹ 150,00,00,000/- under section 185 of the Companies Act, 2013, by way of Special Resolution.

- d) Make investments, give loans, guarantees and security in excess of limits not exceeding, at any time ₹ 150,00,00,000/- specified under section 186 of the Companies Act, 2013, by way of Special Resolution.
- e) Approval of Material Related Party Transactions(s) under Section 188 of the Companies Act, 2013, Regulation 23 of SEBI (LODR) Regulations, 2015 and INS AS-24, by way of Ordinary Resolution.
- f) Adoption of new set of Articles of Association of the Company, by way of Special Resolution.

Sd/-

Kamal A. Lalani

Practicing Company Secretary

CP NO:- 25395

ACS:- 37774

P R NO:- 6618/2025

UDIN: A037774G001126510

Place: Vadodara

Date: 01st September, 2025

This report is to be read with my 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),
Near R.G Gadkari chock, Mumbai,
Maharastra-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. My responsibility is to express an opinion on these secretarial records based on my 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 the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my 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. My 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.

Sd/-
Kamal A. Lalani
Practicing Company Secretary
CP NO:- 25395
ACS:- 37774
P R NO:- 6618/2025
UDIN: A037774G001126510

Place: Vadodara
Date: 01st September, 2025

Management Discussion and Analysis



Economic overview

Global economy

The global economy is expected to expand by 3.0% in 2025, rising modestly to 3.1% in 2026. These projections are marginally stronger than earlier forecasts, supported by quicker adjustments in trade dynamics, a softer US dollar easing financial conditions, reduced effective US tariffs, and fiscal expansion in several large markets.

Global headline inflation is projected to moderate to 4.2% in 2025 and further to 3.6% in 2026, though regional disparities remain evident. Inflationary pressures are likely to persist in the United States, while other advanced and emerging economies are expected to experience a more measured price environment.

Nevertheless, downside risks endure. Escalating tariff disputes, ongoing geopolitical frictions, and commodity price volatility could continue to disrupt global supply chains. Fiscal imbalances and heightened risk aversion may also drive up long-

term interest rates, tightening financial conditions. Furthermore, concerns over economic fragmentation and slow progress on structural reforms may add to market volatility.

On a more positive note, meaningful progress in trade negotiations, leading to greater predictability and transparency in policy, could inject additional momentum into global growth. Policy priorities remain clear: restoring investor confidence, maintaining financial and price stability, rebuilding fiscal buffers, and accelerating structural reforms.

Volatility remains a defining characteristic of the global economy. While a temporary suspension of certain US-China tariffs and a delay in broader tariff hikes have improved sentiment in the near term, unresolved disputes and uncertainty around the United States' fiscal path continue to weigh on longer-term stability.

Source

IMF - World economic outlook - July 2025



Indian economy

India's economic outlook for FY26 reflects a fine balance between persistent global uncertainties and strong domestic fundamentals. While GDP growth for FY25 is estimated to have moderated to 6.2%, broader indicators continue to highlight the economy's underlying resilience.

On the surface, the pace of growth may appear slower compared to the previous two fiscal years. However, recent upward revisions to GDP data provide important perspective. Growth for FY24 has been revised to 9.2%, the fastest in more than a decade outside the post-pandemic rebound. This underscores the enduring strength of domestic consumption, which continues to form the backbone of India's growth story.

During FY25, momentum was temporarily affected by election-related uncertainties, erratic monsoon conditions in the early quarters, and disruptions in global trade flows. These headwinds, however, are largely transitory and are expected to ease as domestic and global policy conditions stabilise.

Looking ahead, several macroeconomic enablers are positioned to strengthen momentum in FY26. Tax incentives announced in the Union Budget are likely to stimulate consumption and investment, potentially lifting growth by 0.6% to 0.7%. In

addition, moderating inflation, stable crude oil prices, improved liquidity conditions, and favourable borrowing costs are expected to support broad-based recovery across sectors.

That said, external risks remain. Shifts in global trade dynamics, particularly with the United States, could influence export competitiveness. Escalating tariff measures may exert a marginal drag on growth, estimated between 0.1% and 0.3% from the projected trajectory.

Balancing these forces, India's GDP growth for FY26 is projected in the range of 6.5% to 6.7%. High-frequency indicators, including rising GST collections, robust automotive sales, and steady FMCG demand, continue to reflect healthy underlying momentum.

In summary, India remains firmly positioned to sustain its growth trajectory amid an evolving global environment. With proactive policy support, resilient consumption, and strong macroeconomic fundamentals, the country is well on course to deliver long-term economic transformation.

Source

<https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html>

Management Discussion and Analysis

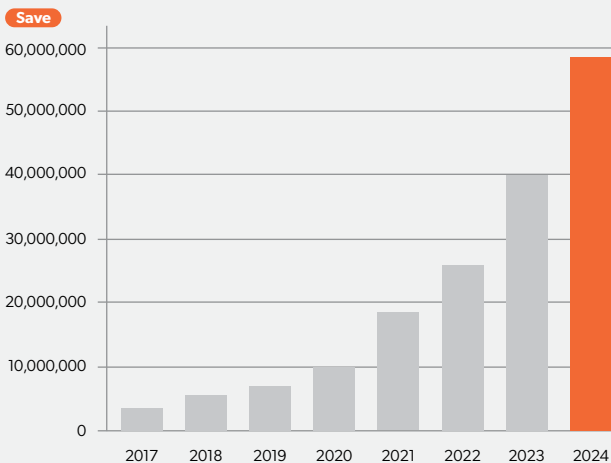
Industry overview

Global electric vehicle industry

We continue to witness a remarkable transformation in the global transportation landscape, driven by accelerating adoption of electric mobility. According to the IEA's Global EV Outlook 2025, electric car sales exceeded 17 million units in 2024, accounting for over 20 per cent of all new passenger car sales worldwide. Early 2025 has already seen sustained momentum, with sales expected to surpass 20 million units, equating to more than one in four cars sold globally.

The global electric passenger car fleet has reached nearly 58 million vehicles by end-2024, tripling from just three years earlier and displacing in excess of one million barrels of oil per day. In China, electric models are rapidly becoming the norm: nearly half of all new car sales are now electric, with a remarkable two thirds of the world's new EVs sold there.

Global Electric Car Fleet



Electric vehicle manufacturing and trade are scaling significantly. Global EV exports rose by nearly 20 per cent in 2024, with China accounting for 40 per cent of these exports, while major EV production increment was seen across Asia Pacific. The European Union remained a net exporter, while the United States continued to import the majority of its EVs.

Several emerging economies are now showing meaningful gains in EV adoption. Countries in Southeast Asia and Latin America recorded over 60 per cent year-on-year growth in EV sales during 2024, though India's penetration remains modest in comparison.

On the commercial front, the EV landscape is expanding beyond passenger cars. Battery-electric truck models increased from fewer than 70 in 2020 to over 400 in 2024, offering broad coverage for freight applications. In select markets, notably in China, battery-electric heavy-duty trucks already exhibit a lower total cost of ownership compared to diesel equivalents.

Electric two- and three-wheelers accounted for 15% of total sales in 2024, making them the most electrified vehicle segment globally. Historically, China dominated the electric two-and three-wheeler market, but sales have been on the

decline in the region since 2023. Despite that, China, together with India and Southeast Asia, remained the largest markets for electric two- and three-wheelers, accounting for 80% of global sales.

Despite the strong trajectory, challenges remain. Tariff escalations, supply-chain uncertainties, and fluctuating oil prices could moderate near-term demand. Nonetheless, the core narrative of electrification, propelled by environmental incentives, technology improvements, and cost savings, remains compelling.

For us at Wardwizard, these trends augur well for the electric vehicle industry and reaffirm the potential of electric mobility.

Source: International Energy agency (IEA), World Economic Forum (WEF)
<https://iea.blob.core.windows.net/assets/0aa4762f-c1cb-4495-987a-25945d6de5e8/GlobalEVOutlook2025.pdf>
<https://www.weforum.org/stories/2025/05/evs-reach-quarter-global-car-sales-2025-nature-climate-news/>
<https://www.virta.global/global-electric-vehicle-market>

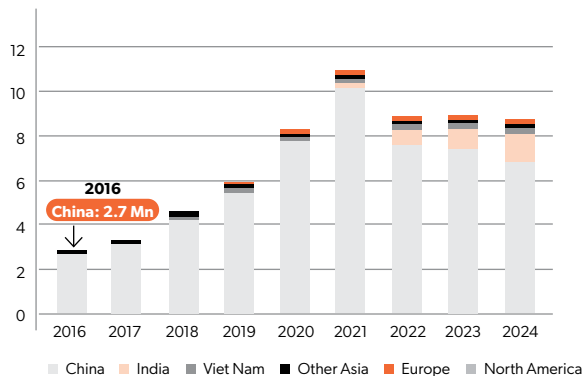


Global electric 2-wheeler and 3-wheeler industry

It operates within a dynamic and fast-evolving segment of the global electric mobility landscape. Electric two- and three-wheelers (2/3Ws) remain the most widely electrified category of road vehicles, with global electric 2/3W sales accounting for around 15% of the segment, and over 9% of the global fleet now composed of these vehicles in 2024. Although China's domestic electric two-wheeler (2W) market softened in 2024, it remains the dominant global market, while demand steadily grows across other regions.

The global electric two-wheeler market shows enduring strength. In the first half of 2025 alone, global electric 2W sales totalled approximately 4.4 million units, a 7.2% increase year-on-year. China continues to account for a majority share with emerging markets like India gaining prominence. India's EV 2W registrations rose by over 9% in early 2025, solidifying its role as the world's second-largest market.

Electric two-wheeler sales by region, 2016-2024

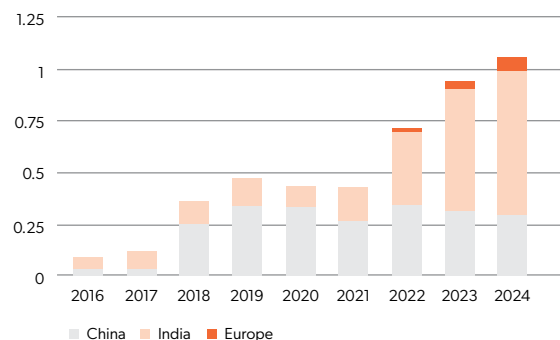


Looking ahead, market projections underscore robust long-term growth. The electric two-wheeler industry is projected to grow from US\$ 44.5 billion in 2024 to nearly US\$75 billion by 2030, at a CAGR of around 11%.

The electric three-wheeler (3W) segment is also experiencing healthy momentum. The global electric 3W market is estimated at US\$783 million in 2024, and is expected to nearly double to US\$1.565 billion by 2033, growing at a CAGR of about 8%. India leads this space domestically with a commanding 57% share of global electric 3W sales in 2024, underlining the country's strategic importance in this segment.

In summary, electric 2/3Ws continue to serve as the most accessible and affordable gateway to electric mobility. Their rapid adoption is underpinned by lower cost of ownership, flexible charging options (including swappable batteries), and strong traction in emerging markets, where they serve as primary means of urban transportation.

Electric three-wheeler sales by region, 2016-2024



For Wardwizard, which operates in the electric two- and three-wheeler segments, these global trends are deeply encouraging. We see immense opportunity in continued electrification of urban mobility, expansion of fleet models, and growth in emerging markets. Our strategy, anchored in localisation, R&D excellence, and after-sales infrastructure like battery swapping and charging, positions us to capitalise on these international dynamics and deliver shareholder value in this era of transformative change.

Sources

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<https://www.motorcyclesdata.com/2025/08/05/electric-motorcycles-market/>
<https://virtuemarketresearch.com/report>
<https://www.imarcgroup.com/electric-three-wheeler-market>
<https://acceleratingtozero.org/indias-electric-vehicle-transition-offers-lessons-for-the-global-landscape/>
<https://allindiaev.com/india-largest-market-for-electric-3-wheelers-iaa-report-highlights-growth/>

Management Discussion and Analysis

Indian electric vehicle industry

We are witnessing a defining moment in India's electric vehicle (EV) ecosystem, characterised by robust growth, expanding manufacturer participation, and evolving policy momentum. In FY25, the Indian EV market surpassed 20 lakh units in total sales, marking a year-on-year increase of approximately 19 per cent. Electric two-wheelers maintained dominance, accounting for nearly 60 per cent of total volumes, while passenger and cargo three-wheelers combined represented about 36 per cent.

Electric two-wheelers continue to lead adoption, benefiting from their affordability, convenience, and strong demand from urban commuters and last-mile delivery services. Registered sales increased nearly 19 per cent compared to FY24, with major players capturing over 70 per cent of the market share. The e-three-wheeler segment also maintained solid momentum, growing approximately 11 per cent year-on-year.

Our broader view reinforces that India continues to be one of the largest markets globally for two- and three-wheelers. In 2024, over 220 OEMs competed in the electric two-wheeler space, up from 180 in 2023, though four leading manufacturers accounted for around 80 per cent of sales, highlighting both market depth and consolidation trends.

Such dynamism is reinforced by supportive policy architecture and rising investor and consumer confidence. The country's EV market has witnessed a significant trajectory, with total vehicle market share growing to 8 per cent by the end of CY24, up from 6.8 per cent a year earlier. Further future growth is anticipated: projections estimate the Indian EV market value to more than double, from US\$3.2 billion in 2022 to over US\$113 billion by 2029, representing a CAGR above 60 per cent.

India EV Sales | FY2024-25 vs FY2023-24 vs FY2022-23

e-2W



FY-25 1,209,772
FY-24 1,015,443
FY-23 781,590

e-Rickshaw



FY-25 474,573
FY-24 490,284
FY-23 349,387

e-Cart



FY-25 65,060
FY-24 40,797
FY-23 24,039

e-3W Pax (1.5M)



FY-25 135,260
FY-24 71,311
FY-23 16,081

e-3W Goods (LSN)



FY-25 28,023
FY-24 33,539
FY-23 18,520

e-4W



FY-25 115,800
FY-24 101,032
FY-23 54,272

e-Bus



FY-25 3,493
FY-24 3,642
FY-23 2,006

e-Goods Carrier



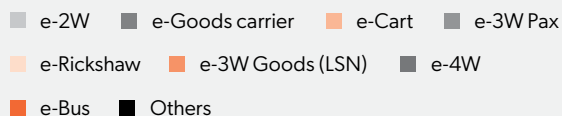
FY-25 5,465
FY-24 5,121
FY-23 636

Others

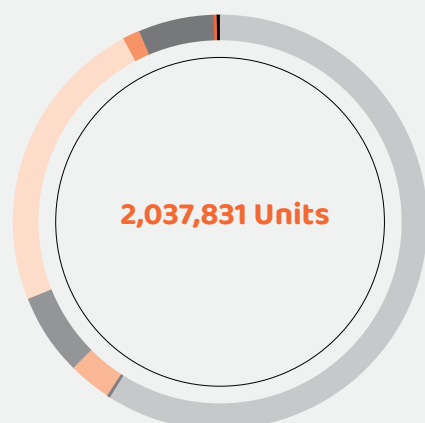


FY-25 455
FY-24 351
FY-23 103

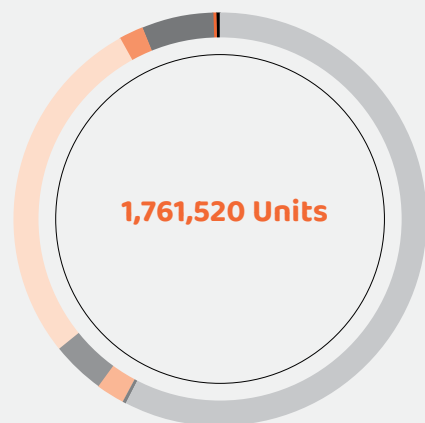
Vehicle Category-wise EV Sales India



FY24-25



FY23-24



Source: Vahan Dashboard Data (Apr 2024-Mar 2025) as per 1378 out of 1479 RTOs across 35 out of 36 state/ UTs and Telangana Regional Transport portal (Apr 2024- March 2025). Low speed e2W data not included.

Despite this encouraging momentum, challenges persist. Reduced subsidies in recent fiscal periods have pressured pricing dynamics, particularly for low-speed two-wheelers. IPO performance in the sector, such as less-than-anticipated investor enthusiasm for certain EV start-ups, mirrors investor sensitivity toward compressed margins and intense competition.

Nevertheless, we remain optimistic as structural tailwinds continue to favour vehicle electrification. The shift to EVs is being fuelled by favourable urbanisation trends, increasing total cost of ownership advantages, and government policy support. For Wardwizard, this translates into significant opportunities to scale operations across two- and three-wheeler categories, leveraging our R&D capabilities, manufacturing strengths, and partnerships to capture a meaningful share of this fast-growing market.

Sources

<https://jmkresearch.com/electric-vehicles-published-reports/india-electric-vehicle-annual-ev-report-fy2025/>

<https://evreporter.com/wp-content/uploads/2025/05/EVreporter-India-EV-Report-FY24-25.pdf>

<https://www.ibef.org/industry/electric-vehicle>



Management Discussion and Analysis

Accelerating growth in e-2W and e-3W segments in India

We are witnessing a distinct shift within the Indian EV landscape, where electric two-wheelers command the lion's share of adoption. Electric 2Ws account for approximately 85 to 90 per cent of all EV units sold in the country today, while electric three-wheelers contribute 5 to 7 per cent, according to industry analysis. Last mile delivery is playing a key role in accelerating this growth.

Electrifying last-mile delivery in India

The shift toward electrified fleet operations in India's fast-growing last-mile delivery sector is gaining significant momentum. By 2025, organised delivery fleets comprising 2/3/4-wheel electric vehicles are expected to represent 20-30 per cent of the last-mile segment, driven by cost advantages and lower total cost of ownership. Major e-commerce and quick-commerce players, such as Flipkart, Amazon, BigBasket, Swiggy, and Zomato, are actively transitioning to electric vehicles to reduce operational costs and decarbonise logistics.

Recent studies indicate that last-mile delivery alone emits approximately 0.5 million tonnes of CO₂ annually in urban India, highlighting the environmental imperative of electrification. Leading logistics innovators are pioneering zero emission delivery models.

As organised logistics services account for roughly 25 per cent of the overall delivery market, electrifying this segment presents enormous opportunity for sustainable growth. The transition brings dual benefits of reduced carbon footprint and improved long-term cost efficiency for fleet operators.

Sources

<https://www.bain.com/insights/india-electric-vehicle-report-2023/>
<https://web-assets.bcg.com/fd/1c/92b99e7c48199d5d268db89122af/electric-vehicles-future-of-last-mile-deliveries-in-india.pdf>
<https://economictimes.indiatimes.com/industry/renewables/driving-change-ecomm-firms-amp-up-for-sustainable-future/articleshow/122135069.cms>
<https://www.deccanherald.com/india/karnataka/bengaluru/981-bengaluru-respondents-push-for-ev-transition-of-fleets-for-last-mile-delivery-study-3182977>



Growth potential

1

India's EV market is projected to grow at a rapid pace, with the potential to reach ~80 million EVs on the road by 2030

2

EV sales in FY25 reached ~2 million units, showing a growth rate of 15% compared to previous years. This uptick encompasses all vehicle categories, including 2W, 3W, cars, and SUVs

3

Electric 2W segment, which achieved 1,149,307 units sold and contributed 55% to the total EV market in FY2025, saw March 2025 sales reach 130,274 units, making it the second highest month after October 2024

4

Electric 3W has also seen robust growth, with sales nearing the 700,000 mark at 699,062 units, an increase of 10% from 632,798 units in FY24. This segment accounts for 35% of total EV sales, although this is a slight decline from 37% in the previous year

5

Electric passenger vehicle category (including cars, SUVs, and MPVs) achieved record sales of 107,462 units, reflecting an 18% YoY increase from 91,321 units in FY24

6

Total sales in commercial category reached 8,726 units, with a 7% increase YoY. However, there was a notable decline of 15% in demand for heavy goods vehicles.

Source

JMK Research, Autocar Professional Analysis

Growth potential - fleet operations in India (2W & 3W)

The electrification of last-mile delivery in India represents one of the most compelling growth opportunities in electric mobility today. The Indian electric last-mile delivery vehicle market generated approximately US\$3.14 billion in revenue in 2024, with forecasts expecting a staggering rise to US\$22.33 billion by 2033, reflecting a robust CAGR of 24.8%. Within this segment, electric two-wheelers constitute the largest revenue share, while electric three-wheelers are projected to exhibit the fastest growth.

These trends are underpinned by rapid adoption of electric fleet models among e-commerce, quick-commerce, and food delivery platforms. Study shows a projected 20-30% adoption of EVs in organised last-mile delivery by 2025, reinforced by sustainability goals and cost efficiency.

Focusing specifically on electric three-wheelers, the market reached US\$1.65 billion in 2025 and is expected to grow to US\$3.36 billion by 2031, representing a CAGR of 12.6%. Registrations reached nearly 700,000 units in FY25, capturing 57% of total three-wheeler sales, indicating rapid electrification.

For electric two-wheelers, research highlights their dominant share, accounting for almost 85-90% of all EV units sold domestically as of FY25, with e-2W registrations surging by 21.2% to 1.15 million units.

Collectively, these insights reinforce that India's use cases for electric fleet operations, especially in delivery and logistics, are not just emerging; they are maturing swiftly. For Wardwizard, this translates into powerful tailwinds as we expand our footprint across fleet-based deployment, product innovations, and service models tailored to high-utilization, cost-sensitive commercial vehicles.

Sources

<https://www.grandviewresearch.com/horizon/outlook/electric-last-mile-delivery-vehicle-market/india>

<https://www.constructionweekonline.in/business/electric-vehicles-adoption-projected-to-grow-at-20-30-by-2025-in-last-mile-delivery-fleets-bcg-report>

<https://www.ibef.org/industry/electric-vehicle>

<https://www.techsciresearch.com/news/8818-india-electric-three-wheeler-market.html>

<https://www.imarcgroup.com/india-electric-three-wheeler-market>

Electric Vehicle (EV) - Key drivers

Increased EV adoption

EV adoption is growing rapidly worldwide, due to environmental regulations and sustainability goals

Rapid market growth

The global EV market is projected to reach \$1,084 billion by 2029 with a CAGR of 6.63%

India's EV push

The Indian government is pushing for 30% EV penetration by 2030, backed by FAME II and state-level policies

Rising two-wheeler (2W) demand

EV 2Ws are gaining mass adoption in India due to rising fuel costs, urban congestion, and the need for affordable, eco-friendly transport.

Affordability & accessibility

EV 2Ws provide a cost-effective alternative to petrol, offering up to 70% operational savings for India's price-sensitive market

Three-wheeler (3W) market expansion

EV 3Ws are transforming urban logistics and last-mile delivery with lower emissions and cost savings

Increasing investment

India's EV market is attracting significant investments, boosting innovation and infrastructure development

Growth drivers

Urbanization, environmental awareness, supportive policies, and rapid improvements in battery technology and charging infrastructure

Source

Statista; NITI Aayog; Economic Times



Management Discussion and Analysis



Benefits of EV adoption over ICE vehicles

- EVs offer significant savings on fuel and maintenance, benefiting consumers and reducing long-term operating costs
- Lower greenhouse gas emissions align with global sustainability goals and improve urban air quality
- EVs convert more energy from their power source directly to vehicle movement compared to internal combustion engines (ICEs), offering a more efficient alternative
- EVs deliver instant torque and smoother acceleration, elevating the driving experience
- EVs deliver significantly lower operating cost per kilometre. A recent study by the Council on Energy, Environment and Water (CEEW) reveals that electric two-wheelers cost just ₹1.48 per kilometre to run, compared to ₹2.46 for petrol equivalents
- For electric three-wheelers, the advantage widens, at ₹1.28/km versus ₹3.21/km for petrol models
- In logistics and fleet operations, EVs already offer a 15-20 per cent lower total cost of ownership (TCO) over ICE vehicles. This benefit is driven by reduced energy, maintenance and uptime efficiencies
- Purchase price is moving closer to that of comparable ICE vehicles, a development that will serve as a decisive tipping point, especially in fleet segments
- As manufacturing scale increases and battery prices continue to decline, upfront EV costs will reach parity with ICE models
- At that point, the consistently lower running and maintenance expenses will make EVs the financially and operationally superior choice, especially in high-utilisation applications like last-mile delivery and rental fleets

Sources

<https://economictimes.indiatimes.com/industry/renewables/still-riding-petrol-electric-two-wheelers-cost-you-just-rs-1-48/km-study-says/articleshow/121925759.cms>

<https://www.livemint.com/auto-news/ev-vs-petrol-electric-vehicles-prove-cheaper-to-run-in-india-says-ceew-11750341704904.html>

<https://economictimes.indiatimes.com/small-biz/sustainability/evs-offer-1520-cost-advantage-over-diesel-in-logistics-report/articleshow/121774395.cms>

Government initiatives

We recognise that government policy forms the backbone of India's journey toward sustainable mobility. A range of strategic interventions has been introduced to catalyse adoption, boost manufacturing, and enhance infrastructure.

FAME-II: Accelerating adoption and infrastructure

The Faster Adoption and Manufacturing of Electric Vehicles Phase II (FAME-II) programme plays a pivotal role in driving demand. Launched in April 2019 with a budgeted outlay of ₹11,500 crore, the scheme has supported the uptake of more than 14 lakh two-wheelers, over 1.65 lakh three-wheelers, more than 22,000 four-wheelers, and over 5,000 electric buses across India. A key aspect has been the deployment of public charging infrastructure, backed by approximately ₹800 crore in subsidies allocated to oil marketing companies for setting up over 7,400 charging stations by March 2024.

PM E-DRIVE: Comprehensive support for electrified mobility

In March 2024, the Government introduced the Prime Minister's Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme with a budget allocation of ₹10,900 crore. This comprehensive incentive regime extends support across a broad range of EV categories, including two-wheelers, three-wheelers, ambulances, trucks, and buses, and encompasses the expansion of charging infrastructure and enhancement of testing capabilities. As of May 2025, the scheme had achieved nearly 50 per cent of its overall target in two- and three-wheeler segments, demonstrating early traction and policy effectiveness.

PLI Scheme: Promoting domestic manufacturing

The Performance Linked Incentive (PLI) framework is another foundational pillar, designed to strengthen India's manufacturing base. It includes a dedicated ₹26,000 crore scheme for electric and hydrogen vehicle production and another ₹18,000 crore scheme focused on advanced chemistry cells for EV battery systems. These instruments are aimed at catalysing investment, enabling localisation, and stimulating export-led growth in EV components and systems.

Together, these initiatives validate our conviction that India's EV ecosystem is backed by a strong and multi-layered policy architecture. From incentive-led demand stimulation to infrastructure enhancement and manufacturing self-reliance, the Government's strategy complements Wardwizard's vision to champion electric two- and three-wheeler, with innovation, scale, and commitment to national imperatives.

Source: Press Information Bureau, IBEF

<https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotId=155094&utm>

<https://www.ibef.org/industry/electric-vehicle>

Details:

Scheme launch

Initiated by the Ministry of Heavy Industries, the PM EDRIVE scheme has a ₹10,900 crore budget to drive EV adoption

Implementation

Operational from October 2024 to March 2026, building charging infrastructure and boosting EV production nationwide

Focused support

Offers subsidies and incentives for EVs, including e-buses, e-2Ws, e-3Ws, and new EV categories, with targeted grants for charging networks

Charging network expansion

₹2,000 crore allocated for 72,300 public fast chargers, to be installed in key EV-use regions and along highways

E-voucher innovation

Aadhaar-based e-vouchers streamline the benefits process, enhancing dealer reimbursement and buyer convenience

Wardwizard's growth opportunity

Enhanced demand for EV 2Ws and 3Ws, increased infrastructure for EV adoption, and improved incentives create strong growth potential for Wardwizard's Joy e-bike and Joy e-rik brands`



Management Discussion and Analysis

Electric vehicle purchase incentives in India

In India, incentives for purchasing Electric Vehicles (EVs) are primarily provided through the central government's PM E-Drive scheme and various state-level policies. While national programmes focus on two- and three-wheelers, many states offer additional subsidies and tax exemptions for electric cars.

Disclaimer: Incentive policies are subject to change. Buyers should confirm the latest rules with their local RTO and dealerships before purchase.

Central government incentives

The central government's primary incentive scheme is the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-Drive), which replaced the FAME-II scheme in October 2024. Unlike its predecessor, the PM E-Drive scheme does not provide subsidies for private electric cars but focuses on two- and three-wheelers.

Electric two-wheelers



An incentive of

₹5,000 per kWh

of battery capacity, capped at a maximum of ₹10,000

Low GST

EVs are subject to a low GST rate of 5%, significantly less than that for internal combustion engine vehicles

Tax benefits for loans

Individuals can claim a tax deduction under Section 80EEB on the interest paid on an EV loan

Electric three-wheelers



An incentive of

₹5,000 per kWh

of battery capacity, capped at a maximum of ₹50,000

State-specific incentives

Many state governments offer additional financial incentives on top of central schemes, including upfront subsidies and tax exemptions.

State EV incentives in India vary, with some states providing subsidies based on battery capacity for two- and four-wheelers, and others offering exemptions for road tax and registration fees. For example, Maharashtra and Gujarat offer per-kWh subsidies, along with tax and fee exemptions. Delhi has discontinued subsidies for electric four-wheelers but provides other benefits. States like Andhra Pradesh, Karnataka, and Telangana focus on full exemptions for road tax and registration fees rather than direct subsidies. West Bengal and Meghalaya also offer per-kWh subsidies and tax exemptions.

e-Buses



Subsidies of up to

₹35, lakh

are available for public transport agencies

Incentives are typically processed through authorised dealers and manufacturers, involving eligibility checks, purchase from a registered dealer, and receiving an upfront discount. An e-voucher and identity verification confirm the subsidy, with the manufacturer reimbursed later.

Source

<https://www.revoltmotors.com/blog/pm-e-drive-scheme>

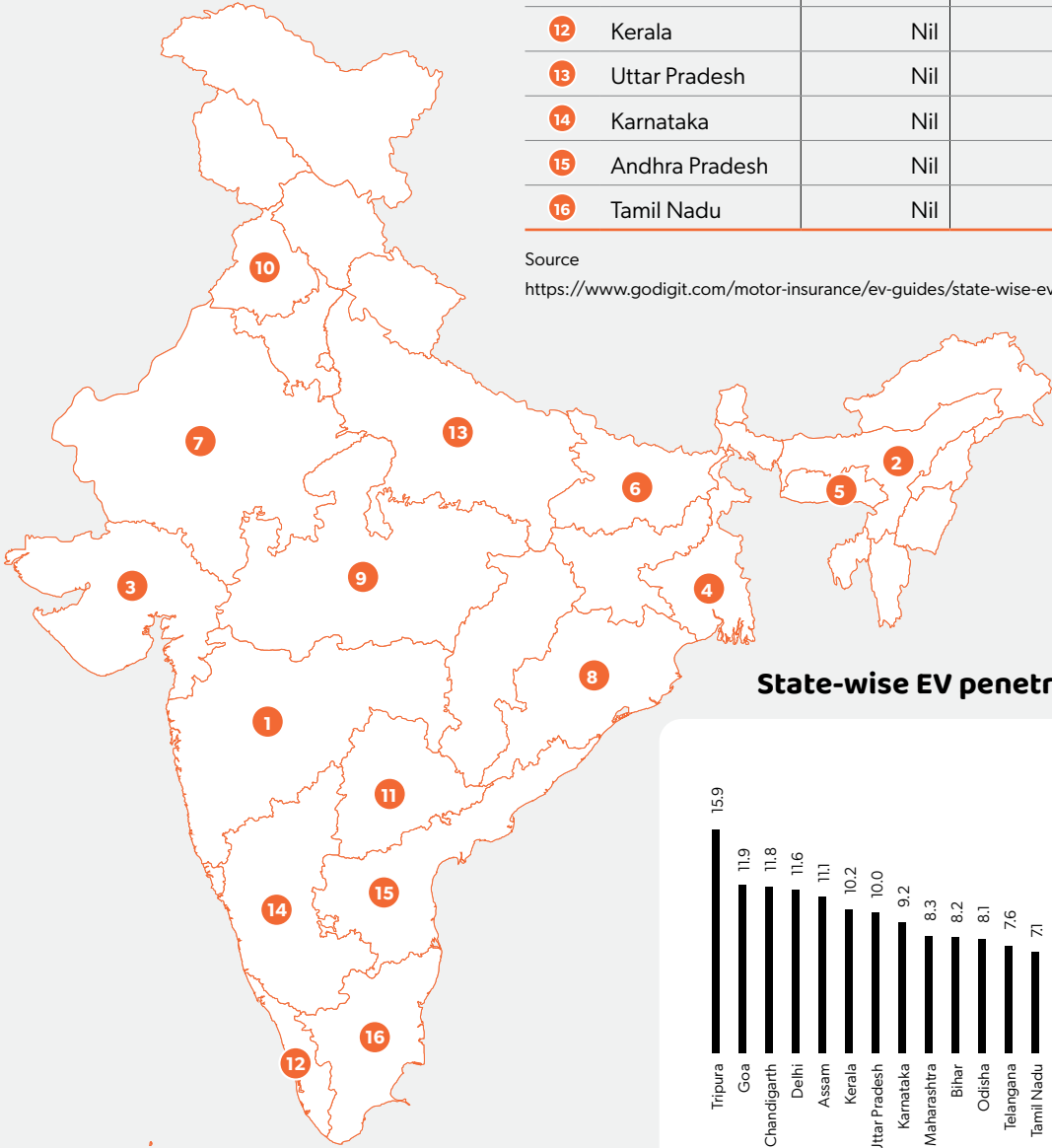
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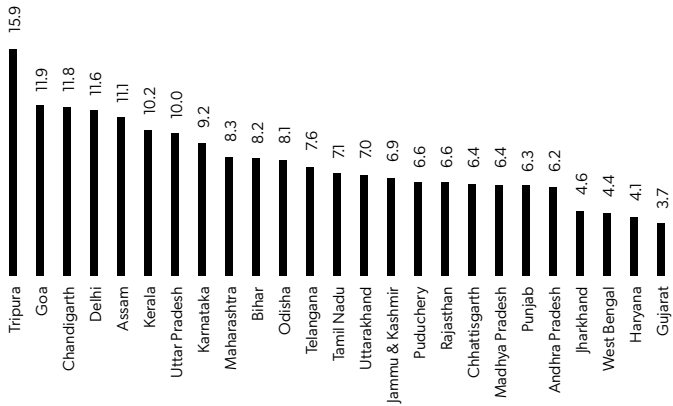
Subsidy on electric scooter and bikes: State-wise data

States	Subsidy (Per kWh)	Maximum Subsidy	Discount On Road Tax (in Percentage)
1 Maharashtra	₹5,000	₹25,000	100%
2 Assam	₹10,000	₹20,000	100%
3 Gujarat	₹10,000	₹20,000	50%
4 West Bengal	₹10,000	₹20,000	100%
5 Meghalaya	₹10,000	₹20,000	100%
6 Bihar	₹10,000	₹20,000	100%
7 Rajasthan	₹2,500	₹10,000	NA
8 Odisha	NA	₹5,000	100%
9 Madhya Pradesh	Nil	Nil	99%
10 Punjab	Nil	Nil	100%
11 Telangana	Nil	Nil	100%
12 Kerala	Nil	Nil	50%
13 Uttar Pradesh	Nil	Nil	100%
14 Karnataka	Nil	Nil	100%
15 Andhra Pradesh	Nil	Nil	100%
16 Tamil Nadu	Nil	Nil	100%

Source
<https://www.godigit.com/motor-insurance/ev-guides/state-wise-ev-subsidies>



State-wise EV penetration (FY2025) (%)



Source
 JMK Research, Vahan Dashboard, Telangana RTO

Note
 Sales figures from Vahan Dashboard represent EVs registered across 1,434 RTOs in 36 states/ UTs

Management Discussion and Analysis

State-wise public charging stations (Till Mar' 2025)

States	Public Charging Stations
1 Himachal Pradesh	114
2 Uttarakhand	202
3 Sikkim	11
4 Uttar Pradesh	2,113
5 Bihar	393
6 Assam	311
7 Arunachal Pradesh	44
8 Meghalaya	43
9 Nagaland	36
10 Manipur	50
11 Tripura	54
12 Mizoram	13
13 West Bengal	791
14 Jharkhand	277
15 Chhattisgarh	290
16 Odisha	550
17 Telangana	976
18 Andhra Pradesh	42
19 Puducherry	42
20 Tamil Nadu	1,495
21 Kerala	1,288
22 Karnataka	5,879
23 Goa	155
24 Maharashtra	3,842
25 D&NH and D & D	6
26 Madhya Pradesh	1,285
27 Rajasthan	1,285
28 Gujarat	1,008
29 Delhi	1,951
30 Haryana	808
31 Chandigarh	14
32 Punjab	607
33 Jammu & Kashmir	157
Total	26,367*

* Till March 2025

Source

JMK Research, Vahan Dashboard, Telangana RTO

Efforts on charging infrastructure in India

Government actions

Policy thinking in India has moved from only demand incentives to a more holistic ecosystem approach. Recent guidance calls for clear zero-emission timelines, city-level saturation programmes, and the removal of inter-agency frictions that slow network rollout. Specific proposals include dedicated EV power lines, time-of-day tariffs, reduced fixed charges for public stations, streamlined approvals, and support for interoperable infrastructure. There is also a focus on blended finance for commercial vehicles and on enabling leasing constructs that shift upfront capital to operating expense, which directly benefits swapping and depot-based models.

Private sector participation and partnerships

Private charge point operators, energy companies, battery specialists and OEMs are increasingly collaborating to co-develop charge and swap networks, integrate roaming and payment solutions, and pilot innovative pricing that improves utilisation. Industry submissions highlight the need for standardised connectors and communication protocols, fair and predictable tariffs, and ready access to renewable power to contain operating cost and emissions. As networks scale, unified consumer apps and cross-network access are emerging as priorities to reduce range anxiety and improve station reliability. These directions align with global best practice that stresses interoperability, smart charging and open data to deliver a seamless user journey.

Standards, safety and data

Policy recommendations advocate a robust standards regime covering packs, battery management systems, connectors and communication so that swapping can be delivered safely and at scale. A battery passport approach is proposed to track health, provenance and state of charge cycles, which supports second-life applications and responsible recycling. From a grid perspective, coordinated planning with distribution companies and adoption of managed charging help mitigate local constraints as volumes rise. These measures are consistent with international guidance that underscores the role of smart charging and data transparency in maintaining reliable, user-centred infrastructure.

Strategic implications for us

For Wardwizard, the maturing policy framework and global operating lessons point to three priorities. First, design vehicles and packs that are swap-ready and compliant with evolving standards for connectors, communication and safety, while retaining plug-in optionality. Second, cultivate partnerships with charge and swap operators, energy providers and digital platforms to secure station access in high-throughput corridors that serve delivery and passenger fleets. Third, build analytics around duty cycles, battery health and station performance so that we can optimise TCO for fleet customers and support circularity through second-life and recycling pathways. Together, these steps align with India's direction of travel on leasing, interoperability and city-level saturation, and with global evidence that a mixed ecosystem of swapping and charging will hasten adoption and improve network economics.

Sources

<https://niti.gov.in/sites/default/files/2025-08/Electric-Vehicles-WEB-LOW-Report.pdf>

<https://iea.blob.core.windows.net/assets/0aa4762f-c1cb-4495-987a-25945d6de5e8/GlobalEVO Outlook2025.pdf>



Management Discussion and Analysis

Swappable batteries and the charging ecosystem

Battery swapping separates the vehicle from the battery asset, allowing riders and fleet operators to exchange a discharged pack for a charged one within minutes. For two and three wheelers this model reduces downtime, lowers upfront capex through battery leasing, and can extend battery life via controlled charging at stations. Global analysis recognises swapping as one of the innovative charging solutions that complements plug-in charging by improving availability and convenience for commercial use cases such as last-mile delivery.

Growth runway and opportunity

We see the steepest near-term potential in electric two and three wheelers used for logistics, passenger movement and hyperlocal services. For these formats, range requirements are predictable and depot-based operations make station utilisation more efficient. International evidence indicates that business models which decouple battery ownership from the vehicle can accelerate adoption by lowering total cost of ownership and by professionalising battery maintenance and end-of-life handling. As markets scale, interoperability and open protocols become critical to unlock network effects across brands and operators.

India's policy direction further supports this opportunity. Central guidance emphasises enabling battery leasing and swapping frameworks, clarifying standards, and addressing power supply and regulatory bottlenecks so that charge and swap operators can expand viably. Recommendations include nurturing a battery leasing industry, advancing a battery passport for health and traceability, and creating single-window processes and unified apps for location, booking and payments. Such measures are designed to increase uptime for commercial fleets and improve the economics of public charging and swapping networks.

What it means for utilisation and economics

Swapping networks can raise asset utilisation by concentrating demand at well-sited stations and smoothing load through managed charging of pooled batteries. For operators, this can reduce peak power requirements and improve charger load factors. For fleets, rapid turnaround shortens unproductive time and supports high-frequency, short-haul duty cycles typical of e-commerce, quick-commerce and passenger three wheelers. Global benchmarks suggest that where swapping coexists with plug-in charging, overall system resilience improves and user experience is enhanced through choice and redundancy.

Sources

<https://iea.blob.core.windows.net/assets/0aa4762f-c1cb-4495-987a-25945d6de5e8/GlobalEVOutlook2025.pdf>

<https://niti.gov.in/sites/default/files/2025-08/Electric-Vehicles-WEB-LOW-Report.pdf>

Innovation in battery technology

We recognise that continuous innovation in battery technology is critical for the EV industry as a whole. Advances in this domain are transforming the performance, safety, lifespan and economics of electric mobility. We outline key breakthroughs shaping the future of EV batteries below, all of which align with our strategic priorities to enhance cost-efficiency, vehicle range and reliability.

Lithium Iron Phosphate (LFP): Affordable safety and efficiency

LFP battery chemistry has gained remarkable momentum in 2024, accounting for nearly 50% of the global EV battery market. Its combination of safety, thermal resilience and cost-efficiency is driving adoption across markets, including India. In fact, LFP already forms more than 50% of EV batteries domestically produced or imported into India this year.

Ultra-fast charging and breakthrough cell chemistry

Globally, companies such as CATL have introduced new-generation batteries capable of adding over 520 kilometres (323 miles) in driving range in just five minutes, even in sub-zero conditions. On the chemistry frontier, Electrolyte innovations like Eternalyte claim ultra-high ionic conductivity that supports four times faster charging, even under extreme cold, without requiring changes to vehicle design or infrastructure.

The rise of alternative chemistries and solid-state tech

Beyond lithium-ion, the industry is exploring sodium-ion, lithium-sulphur, and solid-state batteries as next-generation solutions. These promising alternatives may reduce dependence on critical minerals while improving safety and sustainability. While commercial-scale deployment is still emerging, pilot initiatives hint at future readiness by the late 2020s.

Strategic pathways at Wardwizard

For Wardwizard, these technological advances present resilient pathways to enhance our product portfolio:

- **LFP battery integration** improves affordability and safety in mass-market scooters and e-rikshaws
- **Ultra-fast charging readiness** could enable rapid turnaround for fleet customers, reinforcing our fleet-as-a-service value proposition
- **Alternative chemistries and solid-state readiness** align with our R&D roadmap to optimise for cost, range and safety over the medium term

As lithium-ion remains dominant today, these emerging technologies signal the future. We continue to explore them through testing partnerships and scaling battery packs that balance performance with affordability.

Source

<https://www.iea.org/reports/global-ev-outlook-2025/electric-vehicle-batteries>

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<https://www.businessinsider.com/catl-takes-on-byd-tesla-with-fast-charging-ev-battery-2025-4?utm>

<https://www.reuters.com/business/media-telecom/factbox-competing-battery-technologies-shape-ev-industry-2025-08-25/?utm>



Outlook for the future

We see a powerful surge building in India's electric vehicle (EV) landscape as we approach 2030. According to the India Energy Storage Alliance, the cumulative number of EVs on Indian roads is expected to surpass 28 million by 2030. Two-wheelers will account for approximately 83 per cent of annual EV sales, followed by small shares of four-wheelers and three-wheelers. This trajectory signals substantial energy demand from the electrical grid and a significant shift in mobility patterns.

Complementing this projection, industry forecasts estimate that India's EV market value will expand from around US\$ 5.22 billion in 2024 to US\$ 23.52 billion by 2030, growing at a robust CAGR of 28.5 per cent.

These indicators provide us with a lucid growth narrative. India is rapidly shifting from infancy to mass adoption in electric mobility, especially in two- and three-wheelers. The scale of the opportunity is considerable, driven by affordability, operational cost savings, policy tailwinds, and expanding charging infrastructure.

For Wardwizard, these trends reinforce strategic priorities. We intend to deepen engagement in urban and semi-urban fleet segments where electrification is fastest. We will accelerate technology innovation, such as advanced battery systems, swappable solutions, and cost-effective smart mobility platforms. In parallel, we aim to strengthen our manufacturing readiness and expand our dealer and after-sales network to match the scale of future demand.

Challenges remain, including grid strain, infrastructure gaps, and capital access for last-mile operators. However, we believe structural tailwinds, particularly policy consistency, rising consumer awareness, continued localisation of supply chains, and growing ecosystem investments, will drive both volume and value creation.

In summary, India's EV sector is poised to undergo exponential transformation. With a clear roadmap to tens of millions of EVs on roads and a fast-growing market value, our strategic focus places us in prime position to benefit from the next decade of sustainable mobility.

Source

<https://auto.economictimes.indiatimes.com/news/industry/number-of-evs-on-indian-roads-likely-to-cross-28-million-in-2030-report/118423204>

<https://www.markteladvisors.com/research-library/india-electric-vehicle-market.html>

Accelerating fleet transformation

The fleet segment, particularly last-mile delivery, is set for exponential growth. In 2024, the electric last-mile delivery vehicle market generated US\$3.14 billion in revenue and is projected to reach US\$22.33 billion by 2033, growing at a CAGR of 24.8%. Organised delivery fleets are expected to represent 20-30 percent of the delivery market by 2025.

With booming e-commerce and quick-commerce demand, these deployments will deepen as operators seek lower total cost of ownership (TCO) and environmental efficiency. By 2030, India's EV fleet could help avoid up to five million tonnes of CO₂ emissions annually, underscoring its net-zero potential.

India is transitioning from nascent EV adoption to scalable, mission-critical fleet electrification across 2/3-wheelers. With emerging economies of scale, ecosystem support, and fleet anchors driving the shift, the future is electric, and fleet-first. For Wardwizard, this presents both a strategic inflection point and immense opportunity in shaping the future of sustainable mobility in India.

Strategic implications for Wardwizard

This shift presents a compelling growth canvas for Wardwizard Innovations & Mobility Ltd.

Fleet-first product focus - We must design vehicles - 2W and 3W, optimised for high-utilisation commercial operations, emphasising durability, swappability, and telematics integration.

Partnerships and deployment - Collaboration with EV fleet operators, logistics integrators, and e-commerce platforms can enable scale deployments and deepen market penetration.

Supportive policy tailwinds - Aligned with India's PLI schemes and PM E-DRIVE initiative, these efforts drive affordability, infrastructure growth, and channel partnerships focused on fleet mobility.

Environmental and economic benefit - Fleet electrification accelerates decarbonisation and delivers tangible savings in energy and operations, key levers for investors and operators alike.

Sources

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<https://www.motownindia.com/Bureau/Commercial-Vehicles/1719/EV-adoption-projected-to-grow-at-20-30-by-2025-for-last-mile-delivery-Motown-India-Bureau>

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Management Discussion and Analysis



SWOT analysis

In the evolving landscape of electric mobility in India, a structured review of strengths, weaknesses, opportunities, and threats enables us to make informed strategic decisions. Below is our updated SWOT analysis, combining our internal perspective with external industry trends.

Sector strengths (Positive Factors)

- **Supportive policy framework:** Government incentives such as tax exemptions, import duty reductions, FAME-II, and PLI schemes underpin industry growth and encourage localisation
- **Growing manufacturing ecosystem:** Major investments such as Suzuki's e-Vitara production facility targeting global exports and the Kanpur EV manufacturing hub reinforce India's clean tech aspirations
- **Strategic partnerships and supply chain strengthening:** Initiatives like LG Energy Solution's discussions with JSW for US\$1.5 billion battery manufacturing enhance supply security and production capability
- **Expanded infrastructure and funding:** Enhanced charging infrastructure, regulatory standardisation, and state EV promotion accelerate adoption
- **Local raw material potential:** Discoveries such as lithium reserves in Salal provide long-term strategic advantage in energy storage supply

Sector weaknesses (Challenges)

- **High upfront cost and limited affordability:** EV prices remain elevated relative to ICE alternatives, constraining affordability
- **Insufficient charging infrastructure:** Despite recent progress, public charging stations remain inadequate, especially in rural and semi-urban areas
- **Dependence on imports:** Key components such as batteries and power electronics remain largely imported, leaving production vulnerable to supply disruptions
- **Modest donor financing options:** Consumer access to tailored financing remains limited, though platforms like Revfin are emerging to fill the gap

Opportunities

- **Exploding market potential:** India's EV industry is projected to grow to approximately 6.3 million units annually by 2027, with the market value potentially surpassing \$150 billion by 2030
- **New revenue models and ecosystem ventures:** Growth in battery swapping, fleet leasing, EV servicing, solar-integrated charging, and battery recycling present valuable business avenues
- **Policy shift toward regulatory frameworks:** NITI Aayog's blueprint focuses on mandates and regulatory mechanisms rather than solely on incentives, signalling a maturing policy environment
- **Emerging local manufacturing hubs:** The establishment of EV manufacturing clusters and R&D centres, e.g., Uttar Pradesh, Tamil Nadu, and our very own, offer supply chain integration opportunities

Threats

- **Export tax competition and policy headwinds:** Potential GST repricing favouring small ICE vehicles could dilute EV affordability and consumer interest
- **Global raw material concentration:** Continued global dependence on limited regions for critical minerals such as lithium and rare-earth elements poses supply chain risk
- **Industry fragmentation and rising competition:** New entrants and aggressive investments by legacy brands may escalate market intensity and margin pressure
- **Sustainability of policy incentives:** Underutilisation of PLI funds highlights the risk of policy fatigue if implementation lags persist

In summary, the Indian EV industry is poised for robust growth driven by favourable policy, infrastructure expansion, and increasing consumer awareness.

For Wardwizard, our strategic initiatives in localisation, battery technology, scalable fleet models, and ecosystem partnerships align closely to capitalise on these strengths and opportunities. However, navigating supply-side constraints, financing dynamics, and competitive pressures requires proactive action and collaboration across stakeholders.



Company overview

We at Wardwizard Innovations & Mobility Ltd stand as one of India's leading home-grown electric vehicle (EV) manufacturers, driven by our commitment to accelerating the country's transition towards clean and sustainable mobility. With innovation at the core of our operations, we have built an ecosystem that not only creates electric two-wheelers but also shapes the future of electric mobility in India.

Our flagship brands, Joy e-bike and Joy e-rik, have carved a niche in the EV market by offering a diverse range of electric two-wheelers and three-wheelers that cater to evolving consumer needs, from affordable commuter vehicles to high-performance models. We take pride in designing products that are cost-efficient, technologically advanced and environmentally responsible. By aligning our portfolio with both urban and semi-urban mobility demands, we continue to address one of the most pressing needs of our time - reducing carbon emissions while enhancing accessibility and affordability of clean transportation.

Our integrated business model gives us a distinct competitive edge. With our state-of-the-art manufacturing facility in Vadodara, Gujarat, we maintain the flexibility to scale production while ensuring quality, efficiency and safety at every stage. Over the years, we have invested significantly in research and development, enabling us to introduce new-age technologies and smart solutions that enhance customer experience and performance. Our focus on localisation and supply chain efficiency further strengthens our positioning, while reducing dependency on imports and supporting the Government of India's vision of Aatmanirbhar Bharat.

We have also taken decisive steps to expand our product pipeline and distribution footprint. Through strategic dealer networks, innovative financing models and service support, we are making electric mobility accessible to a wider customer base across India. At the same time, our focus on exports is beginning to gain traction as we actively explore opportunities in international markets. The growing demand from global consumers validates our efforts and underlines the potential of our brand in becoming a strong EV player beyond domestic borders.

Beyond manufacturing, we are building a comprehensive EV ecosystem that encompasses charging infrastructure, battery management systems and sustainable practices. Our commitment to renewable energy integration and eco-friendly operations is central to our long-term growth strategy. By embedding sustainability into every aspect of our business, we not only reduce our environmental footprint but also create long-term value for our stakeholders.

As the EV industry evolves rapidly, we remain agile in adapting to new market dynamics, consumer preferences and regulatory developments. We see ourselves not just as manufacturers of electric two-wheelers but as enablers of a larger transformation in mobility. Our vision is to empower millions with cleaner, smarter and more efficient transport solutions, while ensuring profitable and sustainable growth for our shareholders.

Our recent efforts in fleet operations

Fleet operations have emerged as a key growth engine for Wardwizard as we strategically pivot from retail-focused sales to fleet-driven models. Leveraging our early-mover advantage, we are tapping into the rapidly growing demand for EVs in e-commerce, quick-commerce, and food delivery ecosystems.

During the year, we launched the 'Optimotion' initiative, India's first holistic EV fleet solution, deploying Joy e-bikes in Hyderabad and expanding with over 400 units across Kolkata, Pune, and Ahmedabad. This 360° model integrates vehicle supply, maintenance, charging, financing, and insurance, enabled by partnerships with SpeedForce, AmpVolts, Mufin Green Finance, and Bluebells. Plans are also underway to introduce 200 L5 passenger electric three-wheelers in Maharashtra in collaboration with Cabeyes, marking our entry into the ride-hailing segment.

Our partnerships have been pivotal. Collaborations with Mufin Green Finance are making EVs more affordable through customised financing for fleet buyers, while SpeedForceEV and AmpVolts provide service and battery-swapping support, ensuring scalability and reduced downtime. These alliances create a robust ecosystem for sustainable fleet adoption.

We are also expanding into mid-mile logistics, with a successful EV-based pilot in Delhi demonstrating strong potential. This model is set to be scaled to Bengaluru, Mumbai, and other Tier-1 cities, further strengthening our footprint in commercial mobility.

Innovation continues to drive our fleet strategy. We are in the final stages of approval for swappable battery technology, which will significantly enhance convenience and efficiency for operators. Alongside, our focus on fire-safe LFP chemistry, eco-conscious powertrains, and circular economy practices ensures that growth remains environmentally responsible.

Through these efforts, we are positioning Wardwizard at the forefront of India's EV fleet revolution, creating recurring revenue streams, enhancing customer stickiness, and driving large-scale adoption across last-mile and mid-mile delivery solutions.

Management Discussion and Analysis



Product portfolio

We have built a strong and well-diversified product portfolio that reflects our commitment to making electric mobility accessible and aspirational for every segment of society. By establishing our presence across different categories of pricing, speed and riding modes, we have created offerings that cater to a wide base of customers with varying lifestyle needs and commuting patterns.

Our flagship brands, Joy e-bike and Joy e-rik, house a range of sub-brands and models designed to address specific customer segments, from daily commuters to cost-conscious households and performance-driven riders. Vehicles are equipped with intelligent and user-friendly features such as anti-theft protection,

regenerative braking, reverse mode and enhanced riding comfort, ensuring that our products are not only technologically advanced but also well suited to Indian road conditions.

Currently, our product line includes a diverse mix of low-speed and high-speed electric scooters, motorcycles, e-rickshaws and e-carts. These vehicles are carefully engineered to deliver superior performance, lower operating costs and minimal environmental impact. With each new launch and upgrade, we aim to expand our consumer base, strengthen our brand visibility and reinforce our position as one of India's pioneering EV manufacturers.

Electric 2-wheelers

Model / Variant	Type	Top Speed (Km/h)	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

*Licence or registration not required

Electric 3-wheelers

Model / Variant	Type	Top Speed (Km/h)	Range per Charge (Km)	Charging Time (Hours)
Passenger e-Rik (L-3)	Passenger 3W	25	120-130	8-9
E-Loader	Cargo 3W	25	120-130	8-9
E-Garbage Vehicle	Utility 3W	25	120-130	8-9
E-Cart Grill	Commercial 3W	25	120-130	8-9
Passenger e-Rik (L-5)	Passenger 3W	45	70-75	3.5-4

*Licence or registration not required



Showroom distributor model

Joy e-bike, our flagship brand, continues to demonstrate strong profitability, sustainability and growth with a diverse portfolio of more than ten products. To strengthen customer reach and market penetration, we operate under a unique showroom-distributor model that sets a new benchmark in the EV industry.

Each showroom spans approximately 1,500 sq. ft. and is developed with fully finished interiors to deliver a comprehensive brand and customer experience. This model integrates existing dealers, who are required to source vehicles exclusively through these showroom distributors, thereby streamlining the supply chain and ensuring consistency in quality and service. To support smooth operations, an Assistant Sales Manager manages secondary sales from dealers, while a Regional Showroom Manager provides strategic oversight and performance monitoring. New dealer appointments are facilitated solely through the Regional Channel Sales Manager, ensuring alignment with our structured growth strategy.

In line with our expansion roadmap, we have successfully launched more than 150 exclusive distributor showrooms across multiple Indian cities. These outlets are designed not just as sales points but as customer engagement hubs, offering hands-on product experiences, personalised solutions and dedicated after-sales support. This customer-first approach has significantly enhanced satisfaction, loyalty and brand recall.

Looking ahead, we plan to establish an additional 150 distributor showrooms at the district level. Under this strategy, top-performing taluka dealers will be elevated to District Distributors, further strengthening our network and deepening our presence in high-potential markets. With more than 750 touch points already established across India, this expansion will enable us to bring innovative electric mobility solutions closer to customers nationwide, while reinforcing our leadership in the fast-growing EV market.

Management Discussion and Analysis

Steps taken to improve battery safety by Wardwizard

At Wardwizard, battery safety remains a cornerstone of our commitment to innovation, quality and customer trust. Our proprietary Gaja Cells have received Bureau of Indian Standards (BIS) certification and are assembled into battery packs for our electric two- and three-wheeler models. This approach not only lowers production costs but also ensures consistent delivery of high-performance and safe products to our customers.

To further enhance safety and reliability, we have implemented the following measures:

Stringent quality control

A dedicated company representative is deployed at the manufacturing site to enforce robust quality protocols. This allows for real-time inspection, early detection and resolution of potential defects across the production cycle.

Data collection and monitoring

Advanced AI-enabled monitoring continuously tracks critical parameters such as voltage, current, temperature, state of charge, state of health, current limits, protection status and error codes. Any irregularities trigger immediate SMS or email alerts for timely intervention.

High-grade materials

We use certified cells (IS 16893-Part 2 and Part 3) with superior thermal stability and puncture resistance. Cells are secured with 99.5% pure nickel and fire-resistant, mechanically durable holders to enhance strength and safety.

Thermal management systems

Our batteries incorporate efficient thermal management solutions, including thermal pads and potting material, to regulate temperature and dissipate excess heat, thereby preventing overheating.

Comprehensive testing

Every battery undergoes rigorous multi-stage testing to assess safety, reliability and performance. These protocols are designed to detect issues before deployment, ensuring that only the highest quality packs reach customers.

Mechanical integrity

The battery pack enclosure, frame and mounting structures are engineered for exceptional durability. This ensures secure assembly, precise alignment and resilience against environmental and mechanical stresses.

Smart Battery Management System (BMS)

Our CAN-based Smart BMS integrates essential safety features such as:

- Over-voltage, over-charge and over-discharge protection
- Over-temperature and overcurrent safeguards
- Short-circuit protection with rapid response mechanism

Together, these features optimise performance, enhance longevity and reduce the likelihood of failures or accidents. Additionally, we are collaborating with an Indian manufacturer to develop a customised BMS tailored to our future requirements.

Enhanced protection and safety features

Battery packs are fitted with fuses, pressure vents and silicone-insulated cables to protect against overcurrent, short circuits and hazardous conditions. Enclosures are designed with precision sealing, using gaskets and adhesives to prevent the ingress of dust, moisture and other contaminants.

Continuous R&D focus

Our research initiatives focus on improving cycle life, reducing degradation and extending battery performance. We are advancing machine learning and data analytics applications for remote monitoring, predictive maintenance and optimised charging.

Improved battery life

Customised charging profiles allow users to select preferred charging speeds. By optimising Depth of Discharge (DOD) and regulating current flow (peak discharging limited to 1C and continuous to 0.7C), we effectively manage heat generation, reduce the risk of thermal runaway and significantly improve battery safety and lifespan.

Through these initiatives, we are not only enhancing the safety and reliability of our products but also setting new standards for the EV industry. By integrating advanced technology, materials innovation and rigorous testing, Wardwizard is committed to delivering batteries that empower safe, sustainable and long-lasting mobility solutions.



EV Ancillary Cluster - Building India's First integrated ecosystem

We have taken a decisive step towards strengthening the EV supply chain in India by establishing the country's first dedicated EV Ancillary Cluster near our global headquarters in Vadodara. Developed over 4 million sq. ft. in collaboration with our Promoter Group and supported by an MoU with the Government of Gujarat, this cluster is designed to localise critical raw materials and component manufacturing, reducing import dependency and building long-term cost competitiveness.

The facility will serve as an integrated hub for the production of essential EV components including motors, lithium-ion cells, chassis, chargers, controllers, and advanced electronics. By bringing key partners together in a single ecosystem, the cluster will create efficiencies in sourcing, logistics, and technology transfer. Beyond strengthening our own operations, it will also supply opportunities to other OEMs, advancing India's collective transition to electric mobility. In parallel, the cluster is expected to generate large-scale employment and foster industrial growth, while reinforcing the Make in India and Atmanirbhar Bharat missions.

Singapore Centre of Excellence - Accelerating global R&D

To complement our domestic manufacturing push, we have built a strong global innovation base through Wardwizard Global Pte. Ltd., Singapore, our International Centre of Excellence. This facility is dedicated to next-generation battery cell technologies and energy systems, ensuring that cutting-edge R&D and best practices are transferred seamlessly across our operations.

The Singapore hub focuses on innovations in lithium-ion cell chemistry, advanced cell-to-pack integration, and AI-driven Battery Management Systems to improve efficiency, safety, and lifecycle economics. Strategic collaborations with A&S Power and Nanyang Technological University are helping us co-develop proprietary Gaja Cells and advance Lithium Iron Phosphate (LFP) technology, further enhancing our portfolio of high-performance, safe, and sustainable energy solutions.

With applied research in thermal simulations, safety testing, and scalable pack design underway, the Singapore centre directly supports the EV Ancillary Cluster in India by aligning global R&D with local production. This dual strategy strengthens our competitive edge, accelerates innovation, and positions us as a technology leader shaping the future of electric mobility.

Financial overview

The analysis in this section pertains to the financial results for the year ended 31 March 2025. The Company's financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, as amended from time to time. The significant accounting policies applied in the preparation of these statements are detailed in the notes to the consolidated financial statements.

Detailed numbers

(₹ in Cr)

Particulars	FY23	FY24	FY25
Revenues	238.93	317.31	302.41
Other Income	0.36	0.26	0.45
Total Income	239.29	317.57	302.86
Cost of Material Consumed	192.01	225.68	193.02
Employee Costs	8.44	12.34	12.48
Other Expenses	19.27	47.04	60.00
EBITDA	19.57	32.52	37.36
EBITDA Margin (%)	8.18%	10.24%	12.34%
Finance Costs	0.77	5.21	20.40
Depreciation	4.95	6.67	6.67
PBT	13.85	20.63	10.30
Tax (₹ Cr)	4.40	6.48	3.51
PAT (₹ Cr)	9.45	14.15	6.79
Net Profit Margin (%)	3.95%	4.46%	2.24%

In FY25, Wardwizard Innovations & Mobility Limited reported a 4.70% year-over-year decline in revenue to ₹302.41 crore; however, EBITDA saw a modest increase to ₹37.36 crore, with the margin improving to 12.34%. This improvement was driven by lower COGS, resulting from enhanced operational efficiencies and more favourable raw material sourcing through supplier negotiations, reflecting the company's strong focus on cost control and value creation.

Summary of Financial Performance

Revenue

(₹ in lakhs)

Particulars	FY25	FY23	% Change
Operating Revenue	30241.10	31731.43	-4.70%
Other Income	44.79	25.76	73.87%

Revenue has marginally decreased in FY 24-25 due to slower market demand growth in the EV sector. Macroeconomic factors such as higher interest rates and cautious consumer spending also impacted sales. Despite this, the company sustained stable demand in its core segments.

Management Discussion and Analysis

Product-wise Revenue

(₹ in lakhs)

Particulars	FY25	FY23	% Change
Total Revenue from Sale of Electric Vehicles ,its components & related services	30,241.10	31,731.43	-4.70%
Total Revenue from products	30,241.10	31,731.43	-4.70%
Revenue from other income	44.79	25.76	73.87%
Total operating income	30,285.89	31,757.19	69.17%

Cost of Materials

(₹ in lakhs)

Particulars	FY25	FY23	% Change
Cost of raw materials	19,302.39	22,567.64	-14.47%
Operating revenue	30,285.89	31,757.19	-4.63%
Cost of materials / Operating revenue	63.73%	71.06%	

The cost of raw materials declined by 14.47% in FY25 compared to FY24, driven by lower input prices, improved production efficiency, stronger supply chain management, and a proportionate decline in sales.

Employee Benefits

(₹ in lakhs)

Particulars	FY25	FY23	% Change
Employee benefits	1247.58	1233.85	1.11%
% of Revenue	4.13%	3.89%	

The employee benefits cost increased by 1.11% in FY25, primarily due to annual salary increments and new recruitments during the year.

Depreciation and Amortisation

(₹ in lakhs)

Particulars	FY25	FY23	% Change
Depreciation and Amortisation	667.23	667.23	0%
% of Revenue	2.21%	2.10%	

Other Expenses

(₹ in lakhs)

Particulars	FY25	FY23	% Change
Other expenses	5999.49	4703.60	27.55%
% of Revenue	19.84%	14.81%	

Other expenses increased by 27.55% in FY25, largely driven by higher spending on sales promotion, legal and professional fees, security services, travel, insurance, and administrative costs - investments that are expected to support the company's ongoing expansion and benefit future growth.

Income Tax

(₹ in lakhs)

Particulars	FY25	FY23	% Change
Income tax	350.51	648.29	-45.93%
Profit before tax	1029.58	2063.45	-50.10%
Tax as % of Profit before tax	34.04%	31.42%	

Balance Sheet Items

- **Addition to PPE:** The company added assets worth ₹561.06 lakhs in FY25, including new corporate offices, factory sheds, plant and machinery, assembly lines, furniture, and office equipment.
- **Addition to Intangible Assets:** Software worth ₹119.11 lakhs was capitalised during FY24.
- **Other Equity:** Other equity increased from ₹ 7,652.53 lakhs to ₹ 8,038.69 lakhs, representing profits earned during the year.

Human Resources

Our people remain the cornerstone of Wardwizard's growth and success. We are committed to nurturing a collaborative, inclusive and future-ready workplace where every individual feels respected, valued and secure. Our human resource policies are carefully designed to attract, develop and retain high-calibre talent, while fostering a culture built on trust, transparency and teamwork. In a rapidly evolving business environment, we continue to invest in employee engagement, learning and development, and capability-building programmes to ensure that our teams remain agile, motivated and aligned with the Company's long-term vision.

As of 31 March 2025, Wardwizard Innovations & Mobility Ltd employed a workforce of 307 dedicated professionals whose collective passion and expertise contribute meaningfully to driving our mission of enabling sustainable mobility.

Internal control systems and adequacy

We have implemented a comprehensive internal control framework that is proportionate to the scale and complexity of our operations. This framework safeguards the Company's assets from unauthorised use or loss, ensures the integrity and accuracy of transaction recording and reporting, and enables strict compliance with applicable laws and regulations.

Our internal audit function plays a vital role in assessing the adequacy and effectiveness of these controls. The Audit Committee of the Board is regularly updated on audit findings and recommendations, and provides strategic oversight to further strengthen governance practices. In addition, our robust Management Information System (MIS) supports timely decision-making and acts as an integral element of our internal control environment. Through continuous review and enhancement, we ensure that our systems remain responsive to dynamic business conditions and regulatory requirements.

Cautionary statement

This report may contain statements about the Company's objectives, projections, estimates and expectations that could be construed as 'forward-looking statements' under applicable laws and regulations. These reflect the intent and efforts of the Management to achieve strategic and operational goals. However, actual performance may differ materially from such statements owing to a variety of risks, uncertainties and external factors beyond the Company's control. Investors are therefore advised to exercise due caution and make independent evaluations before making investment decisions.



Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and forming part of the Boards' Report for the financial year ended March 31, 2025]

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 its material information in a timely and transparent manner. 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 behaviour 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 all 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 its 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, 2025, the Company's Board is comprised of **9 (Nine) Directors, of which 2 (Two) are Executive Directors, and 1 (One) is Non – Executive Non-Independent Director, 6 (Six) 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 Six (06) Independent Directors, who make up more than half of the total strength of the Board.

Composition of the Board as on March 31, 2025:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	02	22.22%
Non – Executive Non – Independent Director	01	11.11%
Non – Executive Independent Directors	06	66.67%
Total	09	100

Note:

Mr. Sanjay Mahadev Gupte (DIN 08286993) tendered his resignation as Executive Director of the Company with effect from 06th November 2024, the reason for his resignation is as mentioned in his resignation letter.

Subsequently, he was appointed to the Board as an Additional Director and designated as- Whole-time Director on 06th February, 2025, and his appointment was approved by members through postal ballot on 11th April 2025.

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 permission of Chairperson.

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 and/or more than seven (07) Listed Entities.

None of the Directors on the Board is a member of more than 10 (Ten) Committees and/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 categories of the Board of Directors as on March 31, 2025 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 Gupte DIN: 07261150	Managing Director, Chairman, Executive Director (Promoter)	Original: 03-10-2019 Re-appointed: 01-09-2024	Original: 18-01-2020 Re-appointed: 20-05-2024	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 business, sales, marketing and various other domains. In 2016, he laid the foundation of Wardwizard Innovations & Mobility Limited with a mission to offer environment 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 Honourable 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.

The composition and categories of the Board of Directors as on March 31, 2025 are as follows: (Contd.)

Name of the Directors	Category	Date of Appointment/ Cessation	Date of Regularization in AGM/EOGM/ Postal Ballot	Qualifications/Expertise/Skills/ Competences
				<p>Through this journey he has been recognized for his contribution and bagged some prestigious awards including "India's Impactful CEO" by The Times Group, Fast est 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. He also actively contributes to society through the Wardwizard Foundation, the company's CSR wing. The Foundation focuses on establishing EV Excellence Centres and supporting education through the Career Development Academy, Samvardham. Under Mr. Gupte's visionary leadership, Wardwizard has established a strong presence in India in over 19 states & UTs across 750+ dealership touchpoints and showroom distributors and successfully expanded its operations into international markets.</p> <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 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] by way of Postal Ballot dated 20th May 2024.</p>
Mr. Sanjay Mahadev Gupte DIN: 08286993	**Additional Whole Time Director	Original Appointment: 06-02-2025	Original Appointment: 11-04-2025	<p>EXPERIENCE: Mr. Sanjay Mahadev Gupte comes with an impressive experience of over 45 years in the field of Engineering and has worked with different group 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> <p>TENURE: **Mr. Sanjay Mahadev Gupte (DIN: 08286993) was Appointed as Additional Whole Time Director of the Company, for a further period of five (05) years commencing from 06th February, 2025 till 05th February, 2030 [both days inclusive] by way of Postal Ballot dated 11th April 2025.</p>

The composition and categories of the Board of Directors as on March 31, 2025 are as follows: (Contd.)

Name of the Directors	Category	Date of Appointment/ Cessation	Date of Regularization in AGM/EOGM/ Postal Ballot	Qualifications/Expertise/Skills/ Competences
Mrs. Sheetal Mandar Bhalerao DIN: 06453413	Non-Executive Non-Independent Director	Appointment: 20-05-2022	Regularization: 18-08-2022	<p>EXPERIENCE: Mrs. Sheetal Mandar 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 alumnus of the University of South Australia.</p>
Mr. Avishek Kumar DIN: 09314508	Non-Executive Independent Director	Appointment: 06-12-2022	Regularization: 03-03-2023	<p>EXPERIENCE: Mr. Avishek Kumar has more than 17 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>
Mr. John Joseph DIN: 08641139	Non-Executive Independent Director	Appointment: 28-07-2023	Regularization: 26-09-2023	<p>EXPERIENCE: He has more than 40 (Forty) years of experience in the field of Central Excise and Customs and retired as Special Secretary to the 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>
Mr. Jai Singh Nain DIN: 10289738	Non-Executive Independent Directors	Appointment: 28-08-2023	Regularization: 26-09-2023	<p>EXPERIENCE: Lt General Jai Singh (Retd) is a highly decorated officer with rich & extensive experience of nearly 41 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>

The composition and categories of the Board of Directors as on March 31, 2025 are as follows: (Contd.)

Name of the Directors	Category	Date of Appointment/ Cessation	Date of Regularization in AGM/EOGM/ Postal Ballot	Qualifications/Expertise/Skills/ Competences
				Awards: Sena Medal Ati Vishisht Seva Medal Param Vishisht Seva Medal 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.
Mr. Paresh P. Thakkar DIN: 08265981	Non-Executive Independent Director	Appointment: 16-03-2024	Regularization: 20-05-2024	EXPERIENCE: Mr. Paresh P. Thakkar is a legal professional practicing for more than 15+ years in the field of Legal, Corporate and Taxation matters as an Advocate and Notary with extensive expertise in Civil, Criminal, Corporate, Revenue, Consumer, and Commercial Laws. He has been associated with a wide and diverse clientele including corporates, institutions, and individuals. He is the Founder of Thakkar & Associates – A Law Firm, based in Vadodara, Gujarat, providing comprehensive legal and allied services. QUALIFICATION: He is a Fellow Member of The Institute of Cost Accountants of India (FCMA) and holds academic qualifications of M.Com., LL.M., CS (Final), and currently pursuing Ph.D in Law.
Mr. Miteshkumar G. Rana DIN: 06770916	Non-Executive Independent Director	Appointment: 16-03-2024	Regularization: 20-05-2024	EXPERIENCE: Mr. Miteshkumar Ghanshyambhai Rana is a Practicing Company Secretary with over 13 years of post-qualification experience in corporate laws, the Foreign Exchange Regulation Act, the SEBI Act, and related regulations. He worked with a listed company based in Surat during 2011–2013. He served as a Member of the PCS Committee of WIRC of ICSI during 2023–2024 and is currently a Member of the Task Force Committee of TEFC of WIRC of ICSI for the year 2025–2026. Since 2013, he has been the Proprietor of M/s. Mitesh Rana & Co., Vadodara, providing services to various companies including MNC and his expertise has earned the trust of industry across sectors like manufacturing, pharmaceuticals, and service industries. He also serves as an Independent Director on the Board of various Companies and Designated Partner in LLPs. He also serves as the Managing Trustee of Constellation Education and Charitable Foundation, Umreth, Gujarat. QUALIFICATION: Mr. Miteshkumar Ghanshyambhai Rana is a Practicing Company Secretary. He also holds a Master's degree (M.Com) in Finance and Accounts from The Maharaja Sayajirao University of Baroda.

The composition and categories of the Board of Directors as on March 31, 2025 are as follows: (Contd.)

Name of the Directors	Category	Date of Appointment/ Cessation	Date of Regularization in AGM/EOGM/ Postal Ballot	Qualifications/Expertise/Skills/ Competences
Ms. Mansi Jayendra Bhatt DIN: 10177722	***Additional Non-Executive Independent Woman Director	Appointment: 06-02-2025	Regularization: 11-04-2025	<p>EXPERIENCE: Ms. Mansi Jayendra Bhatt is a Chartered Accountant with extensive expertise in Taxation, Auditing, Accounting, Financial Management, and Compliance. With over a decade of professional experience, she has been leading her practice as Proprietor of Mansi Bhatt & Associates since 2011.</p> <p>She has served as Statutory Auditor for a wide range of entities, including Trust, Private Limited Companies and Co-operative Societies. And has acted as Income Tax Auditor for diverse clientele. Over the years, she has represented clients before Tax Authorities, providing effective advocacy and resolution of tax-related matters. Her professional experience also encompasses finalization and scrutiny of books of accounts, GST compliance and audits, as well as preparation of project reports and financial management support for clients.</p> <p>QUALIFICATION: Ms. Bhatt is a qualified Chartered Accountant holding DISA certificate from ICAI. She holds a Master's degree in Commerce (M.Com) and a Bachelor of Laws (LL.B) from The Maharaja Sayajirao University of Baroda.</p>

Note:

***Mr. Yatin Gupte (DIN: 07261150)** has been reappointed as the Managing Director of the Company pursuant to a special resolution passed through Postal Ballot dated 20th May 2024, for a further term of three (3) years. His renewed tenure has commenced 01st September 2024 to 31st August 2027, both days inclusive;

****Mr. Sanjay Mahadev Gupte (DIN: 08286993)**, who had served as the company's an Executive Director since August 22, 2020, resigned from that position on November 6, 2024. He was later appointed to the Board as an Additional Director and Whole-Time Director on February 6, 2025.

His appointment was approved by the members of the Company for a term of five years through a postal ballot conducted on 11th April 2025.

*****Ms. Mansi Jayendra Bhatt (DIN: 10177722)** was appointed as an Additional Non-Executive Independent Woman Director with effect from 06th February 2025. Her appointment was subsequently regularised and approved by the members of the Company for a term of five years through a postal ballot conducted on 11th April 2025.

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 2024-2025 and at the last Annual General Meeting (AGM) i.e. 42nd AGM of the Company held on **30th September, 2024 at 13:00 Hrs. (IST)** through Video-Conferencing/ Other Audio-Visual Means are given below:

Name of Directors	DIN	Age in years	Designation & Category	No. of Board Meetings during the tenure of directorship	Attended	Attendance at AGM (30 th September, 2024)
Mr. Yatin Gupte	07261150	46	Chairman & Managing Director, Executive Director (Promoter)	11	10	YES
**Mr. Sanjay Mahadev Gupte	08286993	72	Additional Whole Time Director	10	10	NO

The details of the attendance of the Directors at the Board meetings held during the FY 2024-2025 and at the last Annual General Meeting (AGM) i.e. 42nd AGM of the Company held on **30th September, 2024 at 13:00 Hrs.** (IST) through Video-Conferencing/ Other Audio-Visual Means are given below: (Contd.)

Name of Directors	DIN	Age in years	Designation & Category	No. of Board Meetings during the tenure of directorship	Attended	Attendance at AGM (30 th September, 2024)
Mrs. Sheetal Mandar Bhalerao	06453413	46	Non-Executive Non-Independent Director	11	10	NO
Mr. Avishek Kumar	09314508	36	Non-Executive Independent Director	11	02	YES
Mr. John Joseph	08641139	64	Non-Executive Independent Director	11	01	NO
Mr. Jai Singh Nain	10289738	62	Non-Executive Independent Director	11	01	YES
Mr. Paresh P. Thakkar	08265981	36	Non-Executive Independent Director	11	11	YES
Mr. Miteshkumar G. Rana	06770916	37	Non-Executive Independent Director	11	11	YES
***Ms. Mansi Jayendra Bhatt	10177722	36	Additional Non-Executive Independent Woman Director	02	02	NA*

Notes:

1) NA* - NOT APPLICABLE AS THE DIRECTORS ARE APPOINTED AFTER THE DATE OF AGM

****Mr. Sanjay Mahadev Gupte** (DIN: 08286993) served as an Executive Director until his resignation on November 6, 2024. He was subsequently appointed to the Board as an Additional Director designated as Whole-Time Director on February 6, 2025. As his appointment was formalised during the Board meeting held on February 6, 2025, his presence at that meeting shall not be considered for the quorum purposes. His attendance record as a Director will be applicable from the next Board meeting onwards.

***** Ms. Mansi Jayendra Bhatt** (DIN: 10177722) was appointed as an Additional Non-Executive Independent Woman Director on February 6, 2025. As her appointment was formalised during the Board meeting held on February 6, 2025, her presence at that meeting shall not be considered for the quorum purposes. Her attendance record as a Director will be applicable from the next Board meeting onwards.

2) During the year, no Members of the Board has passed a Resolution by Circulation.

c) Other Directorships:

Number of other Board of Directors or Committee Membership(s)/Chairmanship(s) 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, 2025 is given below:

Sr. No.	Name of the Director	Category	**No. of Directorships	*No. of Committee Positions		Relationship ***	Name of the other listed entities and category of directorship
				Membership	Chairmanship		
1	Mr. Yatin Gupte	CMD, ED, P	4	4	0	Mr. Yatin 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

Number of other Board of Directors or Committee Membership(s)/Chairmanship(s) 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, 2025 is given below: (Contd.)

Sr. No.	Name of the Director	Category	**No. of Directorships	*No. of Committee Positions		Relationship ***	Name of the other listed entities and category of directorship		
				Membership	Chairmanship				
2	Mr. Sanjay Mahadev Gupte	WTD	1	1	1	Mr. Sanjay Mahadev Gupte is father of Mr. Yatin Gupte	1)	Wardwizard Beverages Limited - Non-Executive Non-Independent Director	Foods and
3	Mrs. Sheetal Mandar Bhalerao	NED-NID	2	1	0	Mr. Yatin Gupte & Mrs. Sheetal Mandar Bhalerao are Business Partners	1)	Wardwizard Beverages Limited - Chairperson and Managing Director	Foods and
							2)	Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) - Non-Executive Non-Independent Director	
4	Mr. Avishek Kumar	NED-ID	0	0	0	No relations with the Directors	NA		
5	Mr. John Joseph	NED-ID	3	3	0	No relations with the Directors	1)	Wardwizard Beverages Limited - Non Executive Independent Director	Foods and
							2)	Committed Cargo Care Limited- Independent Director	
							3)	Ganesh Benzoplast Limited - Independent Director	
6	Mr. Jai Singh Nain	NED-ID	2	2	0	No relations with the Directors	1)	Wardwizard Beverages Limited - Non Executive- Independent Director	Foods and
							2)	New Construction Limited	Consolidated Company
7	Mr. Paresh P. Thakkar	NED-ID	4	7	2	No relations with the Directors	1)	Mangalam Industrial Finance Limited - Non Executive Independent Director	Finance
							2)	Wardwizard Beverages Limited - Non Executive Independent Director	Foods and
							3)	Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) - Non Executive Independent Director	
							4)	I Secure Credit & Capital Services Limited - Non-Executive Independent Director	
8	Mr. Miteshkumar G. Rana	NED-ID	4	7	0	No relations with the Directors	1)	Mangalam Industrial Finance Limited - Non Executive Independent Director	Finance
							2)	Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited) - Non Executive Independent Director	
							3)	I Secure Credit & Capital Services Limited - Non-Executive Independent Director	
							4)	Shayona Engineering Limited - Independent Director	

Number of other Board of Directors or Committee Membership(s)/Chairmanship(s) 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, 2025 is given below: (Contd.)

Sr. No.	Name of the Director	Category	**No. of Directorships	*No. of Committee Positions		Relationship ***	Name of the other listed entities and category of directorship
				Membership	Chairmanship		
9	Ms. Mansi Jayendra Bhatt	NED-IWD	4	8	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 Independent Director

ABBREVIATIONS:

ED: Executive Director	WTD: Whole Time Director
NED-NID: Non-Executive Director – Non- Independent Director	CMD, P: Chairman and Managing Director, Promoter
NED-ID: Non-Executive Director – Independent Director	NED-IWD: Non-Executive Director – Independent Woman Director

NOTES:

* Includes only Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies excluding Committee of Wardwizard Innovations & Mobility Limited as per Regulation 26 of the Listed Regulations as on March 31, 2025.

* * Excluding Foreign Companies, Section 8 companies, and Private Limited Companies as per the Act. The Wardwizard Innovations & Mobility Limited is also excluded for the purpose of calculating the total number of directorships.

***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.

d) Number of Board Meetings:

During the FY 2024-2025 (i.e. April 01st, 2024 to March 31st, 2025), **Eleven (11)** Board Meetings were conducted and held.

In addition to the Act and the Listing Regulations, the Company also adheres to the requirements of the 'Secretarial Standards on Board Meetings (SS-1)' issued by the Institute of Company Secretaries of India.

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 can be 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 2024-2025 are as follows:

Date of Board Meeting:

1. 18 th April, 2024	5. 29 th July, 2024	9. 06 th February, 2025
2. 25 th April, 2024	6. 12 th August, 2024	10. 08 th March, 2025
3. 29 th May, 2024	7. 31 st August, 2024	11. 28 th March, 2025
4. 21 st June, 2024	8. 06 th November, 2024	

The maximum gap between the two (02) Board meetings did not exceed the statutory timeline of one hundred and twenty (120) days. During the Financial year, the Directors participated in the meetings of the Board/Committees through Physically/Video Conferencing or other audio- visual means.

e) Disclosure of relationships between directors inter-se: Included in the point c of "Other Directorships"

• Profile of Director seeking Re-appointment:

As per the provisions of Section 152 of the Act and on the recommendation of the NRC & Board, Mr. Yatin Gupte retires at the ensuing AGM and being eligible offers himself for the re-appointment.

The resolution for the re-appointment of Director along with his profile as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("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 (As on 31.03.2025)
Executive Directors	
Mr. Yatin Gupte	7,87,93,177
Mr. Sanjay Mahadev Gupte	-
Non - Executive Directors	
Mrs. Sheetal Mandar Bhalerao	-
Mr. Avishek Kumar	-
Mr. Jai Singh Nain	-
Mr. John Joseph	-
Mr. Paresh P. Thakkar	-
Mr. Miteshkumar G. Rana	-
Ms. Mansi Jayendra Bhatt	-

g) Familiarization Programmes for Independent Director:

In accordance with **Section 149 read with Schedule IV of the Act and Regulation 25** of the Listing Regulations.

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 its 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:

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	Name of Directors		
Strategy & Planning & Policy Making, Research & Development	<ul style="list-style-type: none"> Mr. Yatin Gupte Mrs. Sheetal Mandar Bhalerao Mr. Sanjay Mahadev Gupte Mr. Avishek Kumar 	Corporate Governance & Ethics, CSR, Sustainability & NGO matters	<ul style="list-style-type: none"> Mr. Yatin Gupte Mr. Sanjay Mahadev Gupte Mrs. Sheetal Mandar Bhalerao Mr. Avishek Kumar Mr. John Joseph Mr. Jai Singh Nain Mr. Paresh P. Thakkar Mr. Miteshkumar G. Rana Ms. Mansi Jayendra Bhatt
Research & Development	<ul style="list-style-type: none"> Mr. Yatin Gupte Mr. Avishek Kumar 		
Operations & Technology	<ul style="list-style-type: none"> Mr. Yatin Gupte, Mr. Sanjay Mahadev Gupte Mr. Avishek Kumar (Technology) 		
Human Resources & Industrial Relations	<ul style="list-style-type: none"> Mr. Yatin Gupte Mr. Sanjay Mahadev Gupte Mrs. Sheetal Mandar Bhalerao Mr. Jai Singh Nain 	Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker, Interpersonal Adaptability and Emotional Intelligence	<ul style="list-style-type: none"> Mr. Yatin Gupte Mr. Sanjay Mahadev Gupte Mrs. Sheetal Mandar Bhalerao Mr. Avishek Kumar Mr. John Joseph Mr. Jai Singh Nain Mr. Paresh P. Thakkar Mr. Miteshkumar G. Rana Ms. Mansi Jayendra Bhatt
Finance, Accounts & Audit, Governance, Legal, Risk & Compliance	<ul style="list-style-type: none"> Mr. Yatin Gupte Mr. Sanjay Mahadev Gupte Mrs. Sheetal Mandar Bhalerao Mr. Avishek Kumar Mr. John Joseph Mr. Jai Singh Nain Mr. Paresh P. Thakkar Mr. Miteshkumar G. Rana Ms. Mansi Jayendra Bhatt 		

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, and maintain their independence from the Management.

Separate Meeting of Independent Director:

Pursuant to Schedule IV to the Act and the Listing Regulations, total (03) three meetings of Independent Directors during the year were held i.e., on 29th July, 2024, 06th February, 2025 and 08th March, 2025 without the attendance of Non-Independent Directors and members of the Management. In addition, the Company encourages regular meetings of its Independent Directors to update them on Strategies of the Company.

Date	Attendees		ID Absent
	Total Strength of Independent Director (ID)	ID Present	
29 th July 2024	5	1. Mr. Paresh P. Thakkar 2. Mr. Miteshkumar G. Rana 3. Mr. Jai Singh Nain	1. Mr. Avishek Kumar, 2. Mr. John Joseph
06 th February 2025	5	1. Mr. Paresh P. Thakkar 2. Mr. Miteshkumar G. Rana 3. Mr. John Joseph	1. Mr. Avishek Kumar, 2. Mr. Jai Singh Nain
08 th March 2025	6	1. Mr. Paresh P. Thakkar 2. Mr. Miteshkumar G. Rana 3. Mr. Avishek Kumar 4. Ms. Mansi Jayendra Bhatt	1. Mr. John Joseph, 2. Mr. Jai Singh Nain

j) Detailed Reasons for the resignation of the Independent Directors:

During the year, there is no resignation of Independent Director has been received by the Company.

Committees of the Board as on March 31, 2025:

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 responsibilities by the respective 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. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at <https://wardwizard.in/board-committee/>

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, 2025, there were **Nine (09)** Board Committees, namely:

Sr. No.	Name of Committee
Mandatory Committee:	
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholders Relationship Committee
4	Risk Management Committee
5	Corporate Social Responsibility Committee
6	Fund-Raising Committee
7	Rights Issue Committee
Non- Mandatory Committee:	
8	Internal Committee (POSH)
9	Finance & Investment Committee

c. Meetings and Attendance during the year:

Total Eleven (11) Audit Committee meetings were held during FY 2024-2025. 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	18 th April, 2024	4	3	2	Yes
2	25 th April, 2024	4	3	2	Yes
3	29 th May, 2024	4	2	2	Yes

1. 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. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time, and other matters referred by the Board.

a. Composition, name of members and chairperson; (As on March 31, 2025)

- 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.
- The Audit Committee comprised of 05 (Five) Members as under on March 31, 2025:
 - 04 (Four) Non-Executive Independent Directors,**
 - 01 (One) Executive Director**
- The Chief Financial Officer of the Company is the permanent invitee to the meetings and had attended & participated all the Committee Meetings.
- Ms. Jaya Ashok Bhardwaj, Company Secretary is the Secretary to the Committee.
- The Chairperson of the Audit Committee, Mr. Paresh P. Thakkar was present at the 42nd Annual General Meeting of the Company held on September 30, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).
 - The Audit Committee was Re- constituted 1 (One) time i.e. on 06th February, 2025.**

Consequent upon the appointment of new director, the Audit Committee was reconstituted to include **Ms. Mansi Jayendra Bhatt** as a member of the Committee on **06th February, 2025**.

b. Terms of reference:

Terms of reference/Roles of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 read with **Part C of Schedule II** of the Listing Regulations.

Details of Audit Committee ("AC") Meetings along with presence of Quorum are as under: (Contd.)

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)
4	21 st June, 2024	4	3	2	Yes
5	29 th July, 2024	4	3	2	Yes
6	12 th August, 2024	4	3	2	Yes
7	31 st August, 2024	4	3	2	Yes
8	06 th November, 2024	4	3	2	Yes
9	06 th February, 2025	4	4	3	Yes
10	08 th March, 2025	5	4	3	Yes
11	28 th March, 2025	5	4	3	Yes

d. Attendance of Members in the meetings are as under:

Name of Members	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	11	11	16.03.2024	--
Mr. Yatin Gupte	Member	11	10	03.10.2019	--
Mr. Miteshkumar G. Rana	Member	11	11	16.03.2024	--
Mr. John Joseph	Member	11	01	24.02.2024	--
Ms. Mansi Jayendra Bhatt*	Member	02	02	06.02.2025	--

Notes:

*Ms. Mansi Jayendra Bhatt was inducted as a Member of the Audit Committee pursuant to the reconstitution of the Committee approved at the Board Meeting held on 06th February, 2025

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) meets the requirements specified in Section 178 of the Act and Regulation 19 of the Listing Regulations.

a. Composition, name of members and chairperson; (As on March 31, 2025)

The Nomination and Remuneration Committee is comprised of 05 (Five) Non-Executive Directors as under on March 31, 2025:

- **01 (One) Non-Executive Non Independent Director,**
- **01 (One) Additional Non-Executive Independent Woman Directors and**
- **03 (Three) Non-Executive Independent Director**

The Chairperson of the Nomination and Remuneration Committee, **Mr. Miteshkumar G. Rana** was present at the 42nd Annual General Meeting of the Company held on September 30, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The Nomination & Remuneration Committee was re-constituted 1 (one) time during the Financial Year 2024-2025 i.e. on 06th February 2025.

- The Nomination & Remuneration Committee was reconstituted on February 6, 2025 as a result of appointment of Ms. Mansi Jayendra Bhatt as a member of the Committee and cessation of Mr. John Joseph as a member of the Committee.

b. Brief description of terms of reference

Terms of reference/Roles of NRC are in accordance with the Section 178 of the Act and Regulation 19 read with **Part D (A) of Schedule II** of the Listing Regulations.

c. Meetings and Attendance during the year:

The Nomination and Remuneration Committee met 05 (Five) times during the period FY 2024-2025.

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	18 th April, 2024	5	3	2	Yes
2	25 th April, 2024	5	3	2	Yes
3	29 th July, 2024	5	4	3	Yes
4	06 th February, 2025	5	4	3	Yes
5	08 th March, 2025	5	4	3	Yes

d. Attendance of Members in the meetings are as under:

Name of Members	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	05	05	16.03.2024	--
Mr. Paresh P. Thakkar	Member	05	05	16.03.2024	--
Mr. Jai Singh Nain	Member	05	01	23.09.2023	--
Mrs. Sheetal Mandar Bhalerao	Member	05	05	24.02.2024	--
*Ms. Mansi Jayendra Bhatt	Member	01	01	06.02.2025	--
*Mr. John Joseph (Ceased)	Member	04	01	23.09.2023	06.02.2025

* **Mr. John Joseph**, ceased to be a member whereas **Ms. Mansi Jayendra Bhatt**, inducted as a member of the Nomination and Remuneration Committee with effect from 06th February, 2025 respectively.

e. Performance Evaluation:

Pursuant to Section 134 (3)(p) read with Schedule IV of the Act and Regulation 19(4) read with Part D (A) of the Schedule II of the Listing Regulations, as amended from time to time, the Board has carried out the annual performance evaluation of the Board, its Committees and Individual Directors including Independent Directors.

Board Membership Criteria:	The Criteria for Evaluation of Independent Directors is given below:
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.	The NRC has laid down the criteria for evaluation of the performance of Independent Directors for FY 2024-25 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.
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.	
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.	

3. 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, 2025)

The Stakeholders Relationship Committee is comprised of 05 (Five) Members as under on March 31, 2025:

- **01 (One) Executive Director,**
- **04 (Four) Non-Executive Independent Director.**

The Chairperson of the Stakeholders Relationship Committee, Mr. Miteshkumar G. Rana was present at the 42nd Annual General Meeting of the Company held on September 30, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

c. Meeting and attendance during the year

The Stakeholders Relationship Committee met 02 (Two) times during the the FY 2024-2025:

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	29 th July, 2024	5	4	3	Yes
2	06 th February, 2025	4	3	3	Yes

d. Attendance of Members in the meetings are as under:

Name of Members	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	02	02	16.03.2024	--
Mr. Paresh P. Thakkar	Member	02	02	16.03.2024	--
Mr. John Joseph	Member	02	01	23.09.2023	--
Mr. Jai Singh Nain	Member	02	01	23.09.2023	--
*Mr. Sanjay Mahadev Gupte	Member	01	01	06.02.2025	--

NOTES:

***Mr. Sanjay Mahadev Gupte resigned as Executive Director of the Company on November 6, 2024, at which point he also ceased to be a member of the Stakeholders Relationship Committee (SRC). He was appointed as a Whole-time Director on February 6, 2025 and on the same date, he was appointed as a member of the Committee.**

e. Name of Non-executive director heading the committee: Mr. Miteshkumar G. Rana, a Non-executive Independent Director of the Company is the Chairman of the Committee.

f. 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

- **The Stakeholder Relationship Committee was re-constituted 2 (two) times:**

1.06.11.2024	2.06.02.2025
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Mr. Sanjay Mahadev Gupte resigned as Executive Director of the Company on November 6, 2024, at which point he also ceased to be a member of the Stakeholders Relationship Committee (SRC). He was appointed as a Whole-time Director on February 6, 2025 and on the same date, he was appointed as a member of the Committee.

SHARE TRANSFER SYSTEM:

In terms of amended provisions of the 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. Transfer 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 Regulation 20 read with Part D (B) of Schedule II of the Listing Regulations.

g. 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 are being 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 below complaint from shareholders through SCORES during the FY 2024-2025.

The details of complaints received, resolved and pending as on March 31, 2025 are as follows:

S. No.	Particulars	Number of Complaints
1	Complaints pending as at April 01, 2024	0
2	Complaints received from SEBI (SCORES)/SMART ODR PORTAL	12*
3	Complaints received from BSE Limited (BSE)	01
4	Complaints received by RTA of the Company from SEBI (SCORES)	0
5	Complaints resolved to the satisfaction of the shareholders	10
6	Complaints not solved to the satisfaction of the shareholders as at March 31, 2025	Nil
7	Complaints pending as at March 31, 2025	03*

*The Company received 12 complaints from SEBI SCORES portal during the FY 2024-2025. The Company has provided satisfactory replies to each of the Complaints within reasonable and statutory timeline. The above referred 3 pending complaints as on March 31, 2025, were later redressed and disposed off.

4. 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 Board Resolution passed 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, 2025)

The Risk Management Committee is composed of 05 (five) Members as under on March 31, 2025:

- **01 (One) Executive Director,**

- **02 (Two) 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 Risk Management Committee, Mr. Paresh P. Thakkar was present at the 42nd Annual General Meeting of the Company held on September 30, 2024 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

b. Terms of Reference

Terms of reference/Roles of RMC are in accordance with **Regulation 21 read with Part D(C) of Schedule II** of the Listing Regulations.

- The Risk Management Committee has not been re-constituted during the Financial Year 2024-2025.

c. Meeting and attendance during the year

The Risk Management Committee met 02 (Two) times during the FY 2024-2025:

Sr. No	Date of Meeting	Total No. of Directors in RMC as on the date of the Meeting	Total No. of Directors Present	Total No. of Independent Directors Present	Presence of Quorum (Yes/No)
1	31 st August, 2024	5	4	2	Yes
2	08 th March, 2025	5	4	2	Yes

d. Attendance of Members in the meetings are as under:

Name of Members	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	02	02	16.03.2024	--
Mr. Miteshkumar G. Rana	Member	02	02	16.03.2024	--
Mr. Yatin Gupte	Member	02	02	11.05.2021	--
Mrs. Sheetal Mandar Bhalerao	Member	02	02	20.05.2022	--
Mr. Sanjay Kumar Sablok	Member	02	00	23.09.2023	--

5. 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 to the Board 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. Composition, Name of Members and Chairperson; (As on March 31, 2025):

The Corporate Social Responsibility Committee is composed of 05 (five) Members as under on March 31, 2025:

- 02 (Two) Executive Directors,
- 02 (Two) Non-Executive Independent Directors, and
- 01 (One) Non-Executive Non-Independent Director,
- **During the year under review, the Corporate Social Responsibility Committee was re-constituted 1 (one) time during the Financial Year 2024-2025 i.e. on 06th February 2025.**

Mr. Sanjay Mahadev Gupte was inducted as a Member of the Corporate Social Responsibility Committee pursuant to the reconstitution approved at the Board Meeting held on 06th February 2025.

c. Meeting and attendance during the year:

The Corporate Social Responsibility Committee met 02 (Two) times during the FY 2024-2025:

Sr. No	Date of Meeting	Total No. of Directors in RMC as on the date of the Meeting	Total No. of Directors Present	Total No. of Independent Directors Present	Presence of Quorum (Yes/No)
1	31 st August, 2024	4	4	2	Yes
2	08 th March, 2025	5	5	2	Yes

d. Attendance of members in the meetings are as under:

Name of Members	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	02	02	16.03.2024	--
Mr. Yatin Gupte	Member	02	02	19.05.2022	--
Mrs. Sheetal Mandar Bhalerao	Member	02	02	20.05.2022	--
Mr. Paresh P. Thakkar	Member	02	02	16.03.2024	--
*Mr. Sanjay Mahadev Gupte	Member	01	01	06.02.2025	--

***Note:**

1. Mr. Sanjay Mahadev Gupte was inducted as a Member of the Corporate Social Responsibility Committee pursuant to the reconstitution approved at the Board Meeting held on 06th February 2025.

6. 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 is as under on 31.03.2025

Sr. No	Name of the Member	Designation
1	Mr. Paresh P. Thakkar	Chairperson
2	Mr. Miteshkumar G. Rana	Member
3	Mr. Yatin Gupte	Member

The Fund Raising Committee was not reconstituted during the financial year 2024-25, and no meetings of the Committee was convened during this period.

7. RIGHTS ISSUE COMMITTEE:

a. Objective:

Right Issue Committee was Constituted by the Board on 21st June 2024.

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 the existing shareholders. 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 issue.

c. Composition of Rights Issue Committee:

The Rights Issue Committee comprised of 04 (Four) Members out of which 03 (Three) serves as Non-Executive Independent Directors and 01 (One) as Executive Director as under.

Name of the Members	Category
Mr. Yatin Gupte	Chairman
Mr. Paresh P. Thakkar	Member
Mr. Miteshkumar G. Rana	Member
Ms. Mansi Jayendra Bhatt	Member

Constitution of Internal Committee as on 31.03.2025:

Name	Designation	Position in the Committee
Ms. Jaya Ashok Bhardwaj	Company Secretary & Compliance Officer	Chairperson
Mr. Salil Joshi (Appointed in the Reconstitution w.e.f. 13 th January, 2024)	Human Resource - Head	Member
Ms. Karishma Punjabi	Assistant Manager - Accounts	Member
Mr. Sanjib Roy	Research & Development - Head	Member
Dr. Sunita Jolly (Appointed in the Reconstitution w.e.f. 13 th January, 2024)	Certified POSH Trainer	External Member

Note: On July 31, 2024: Consequent upon the resignation of Mrs. Sneha Harshavardhan Shouche, the Committee was reconstituted and she no longer the member of Committee. On September 19, 2024: The Committee was reconstituted with induction of Ms. Jaya Ashok Bhardwaj as a chairperson.

The Committee formed under the Chairmanship of "Mr. Yatin Gupte", who holds the position of Managing Director (Executive Director).

The Rights Issue Committee was re-constituted two (02) times during the FY 2024-25:

1. 06.11.2024	2. 06.02.2025
---------------	---------------

On June 21, 2024: Mr. Sanjay Mahadev Gupte served as a member till the date of his resignation.

On November 6, 2024: Consequent upon the resignation of Mr. Sanjay Mahadev Gupte from the Board, the Committee was reconstituted and his name was removed.

On February 6, 2025: The Committee was reconstituted with induction of Ms. Mansi Jayendra Bhatt as a member.

During the year, there was only one meeting held of Rights Issue Committee i.e. on 17.01.2025.

8. 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 four times during the Calendar Year 2024.

Date of Meetings:

1. 16.01.2024	2. 20.06.2024
3. 19.09.2024	4. 20.12.2024

List of Changes made during the calendar year.

Name	Appointed/Ceased
Mr. Kameshwar Singh	Ceased
Mr. Sanjay Kumar Sablok	Ceased
Mr. Salil Joshi	Appointed
Ms. Karishma Punjabi	Appointed
Mr. Sanjib Roy	Appointed

9. FINANCE & INVESTMENT COMMITTEE

Finance & Investment Committee was Constituted by the Board on 06th November 2024

a. Objective:

The Finance & Investment Committee (the "Committee") is established to assist the Board of Directors in fulfilling its oversight responsibilities regarding the financial management and investment strategies of the Company.

b. Composition of Finance & Investment Committee:

The Finance & Investment Committee comprised of 05 (Five) Members. The details of which are as follows:

Name of the Members	Designation in the Company	Category
Mr. Yatin Gupte	Managing Director	Chairman
Mr. Pares P. Thakkar	Non-Executive Independent Director	Member
Mr. Tejas Mehta	Group Chief Financial Officer	Member
Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer	Member
*Mr. Sanjay Mahadev Gupte	Additional Whole Time Director	Member

The Committee is under the Chairmanship of **"Mr. Yatin Gupte"**, who holds the position of Managing Director (Executive Director).

The Finance & Investment Committee was re-constituted one (01) time during the FY 2024-25 i.e. on **06.02.2025**

***Note: At the time of Constitution of Committee on 06th November 2024, Mrs. Sheetal Mandar Bhalerao was the member of the Committee but in reconstitution of the Committee on 06th February 2025, Mr. Sanjay Mahadev Gupte was appointed as a member and Mrs. Sheetal Mandar Bhalerao ceased to be member of the Committee.**

4. SENIOR MANAGEMENT:

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the 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, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

As on March 31, 2025, 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. Akhtar Khatri	Director – Sales & Strategy) – (Domestic and International Sales)
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

B) Changes in Senior Management Personnel since the close of the previous Financial Year (FY):

Sr. No	Name	Designation	Details of Change	Effective date
1.	Mr. Akhtar Khatri	Director – Sales & Strategy) – (Domestic and International Sales)	Appointment	18 th April, 2024
2.	Mr. Tarun Kumar Sharma	President – Marketing & Branding	Resignation	31 st August, 2024
3.	Mrs. Sneha Shouche	Chief Marketing Officer	Resignation	31 st July 2024

*Resignation of the managerial personnel is effective after the closing of the business hours of the date of their resignation.

5. REMUNERATION OF DIRECTORS:

The remuneration paid to the Executive Directors (including the Managing Director) during the financial year 2024–25 was within the scale approved by the shareholders. The components of the total remuneration, as approved by the Nomination and Remuneration Committee (NRC), were in compliance with the overall limits prescribed under the Companies Act, 2013 ("the Act").

Executive Directors were not paid any sitting fees for attending the meetings of the Board or its Committees. The remuneration payable to Executive Directors remains subject to the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including monetary limits, approval requirements, and disclosure norms. In the event of inadequate profits in any financial year, such remuneration shall further be governed by the relevant provisions of the Act.

a) Remuneration Policy, Terms, and Criteria for Appointment of Directors:

The Board of Directors has approved a Nomination and Remuneration Policy to govern the compensation of directors, key managerial personnel (KMPs), senior management, and other employees. This policy is designed to ensure that compensation is aligned with the company's long-term strategy and performance goals.

Key Objectives and Features

The policy's main objectives are to:

- Attract and retain talent by offering competitive and cost-effective remuneration
- Link pay to performance by aligning individual and team rewards with both short-term and long-term business performance.
- Encourage high performance from executives.
- Establish a clear framework for the selection, appointment, and removal of directors, KMPs, and senior management, including their tenure.
- Ensure board diversity by assisting with the nomination process.
- Provide training for non-executive directors to keep them informed about the business, industry, and their legal responsibilities.

Remuneration Principles and Evaluation

The Nomination and Remuneration Committee recommends compensation based on several principles:

1. **Sufficiency:** Remuneration must be reasonable and sufficient to attract, retain, and motivate high-quality directors.
2. **Performance Linkage:** There should be a clear relationship between pay and performance, meeting specific benchmarks.
3. **Balance:** Compensation should be a balanced mix of fixed pay and incentives that reflect short-term and long-term performance objectives.

The policy also includes a clear evaluation process to assess the performance of directors and other key personnel, along with the flexibility to apply judgment and discretion when needed. It outlines the criteria for qualifications, positive attributes, and independence for directors, which are integral to the policy's framework.

- i. The criteria for determining payments to Non-Executive Directors is available on the Company's website at:

<https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

b) Remuneration Paid to Non-Executive Directors:

Non-Executive Directors were paid sitting fees for attending the meetings of the Board, as applicable.

The criteria for payment to Non-Executive Directors is as follows:

- **Remuneration:** In accordance with the provisions of the Act.
- **Sitting Fees:** Non-Executive/Independent Directors may receive fees for attending Board/Committee meetings, subject to a ceiling of ₹1,00,000 per meeting or such other limit as may be prescribed under the Act. Additionally, travel and incidental expenses incurred for attending meetings are reimbursed, with prior approval from the Board in consultation with the Audit Committee.

- **Commission:** Commission may be paid in accordance with the Act and Listing Regulations, over and above sitting fees and reimbursement of expenses. However, **no commission was paid** to any Non-Executive Director during the year under review.
- **Stock Options:** Independent Directors are **not entitled** to any stock options of the Company.

c) Remuneration Paid to Executive and Non-Executive Directors:

The details of remuneration paid/payable to the Managing Director and Executive Directors for the financial year 2024-25 are as follows:

(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 Gupte	95.79	-	-	0.216	-	-	3 Years	3 Months	96.01
Mr. Sanjay Mahadev Gupte	-	-	-	-	-	-	-	-	-
Category B: Non-Executive Non-Independent Directors/Non-Executive Independent Directors									
Mrs. Sheetal Mandar Bhalerao	-	-	-	-	-	-	-	-	-
Mr. Avishek Kumar	-	-	-	-	-	-	-	-	-
Mr. John Joseph	-	-	-	-	-	-	-	-	-
Mr. Jai Singh Nain	-	-	-	-	0.125	-	-	-	0.125
Mr. Paresh P. Thakkar	-	-	-	-	1.125	-	-	-	1.125
Mr. Miteshkumar G. Rana	-	-	-	-	1.125	-	-	-	1.125
Ms. Mansi Jayendra Bhatt	-	-	-	-	-	-	-	-	-

(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 Gupte, Chairman and Managing Director of the company.

6. 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
2023-24	30th Day of September, 2024 at 01:00 (IST)	Meeting was held through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') without the physical presence of Members at a common venue, under the general circulars issued by the Ministry of Corporate Affairs ('MCA')	<ol style="list-style-type: none"> 1) Increasing the borrowing limits of the Board of Directors under Section 180 of the Companies Act, 2013 (Special Business — Special Resolution). 2) Approval for 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 (Special Business — Special Resolution). 3) Advance any loan or give any guarantee or provide any security under Section 185 of the Companies Act, 2013 (Special Business — Special Resolution).

a) Details of the last three AGM of Shareholders of the Company held is as under: (contd.)

AGM and Financial Year (FY)	Date & Time	Location/Venue	Details of Special Resolutions
			4) Make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013 (Special Business — Special Resolution) . 5) 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 (Special Business — Ordinary Resolution) . 6) Adopt new set of articles of association of the company (Special Business — Special Resolution) .
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, under the general circulars issued by the Ministry of Corporate Affairs ('MCA')	1) Appointment of Mr. 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 (Retd) (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')	1) Re-Appointment of Mr. Yatin 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) .

During the financial year (FY) 2024-2025, No Extra Ordinary General Meeting was conducted.

• **Resolution passed through Postal Ballot during FY 2024-25:**

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, one postal ballot activities were conducted, details whereof are as under –

Sr No.	Month	Voting Pattern
1	April-May	The remote e-voting period in respect of the Postal Ballot commenced at 9:00 A.M. (IST) on Sunday, 21 st April, 2024 and concluded at 5:00 P.M. (IST) on Monday, 20 th May, 2024.

Postal Ballot Notice Dated 18th April, 2024:

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. Paresh P. Thakkar (DIN: 08265981) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY- (SPECIAL BUSINESS – SPECIAL RESOLUTION)	15,23,02,794	99.9913	13,201	0.0087	Remote E-voting
2	REGULARIZATION OF APPOINTMENT OF Mr. Miteshkumar G. Rana (DIN: 06770916) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY (SPECIAL BUSINESS – SPECIAL RESOLUTION)	15,22,90,275	99.9913	13,245	0.0087	Remote E-voting
3	RE-APPOINTMENT OF MR. YATIN GUPTA (DIN: 07261150) AS MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF PAYMENT OF REMUNERATION (SPECIAL BUSINESS – SPECIAL RESOLUTION)	5,97,83,419	99.9462	32,201	0.0538	Remote E-voting
4	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 FOR FINANCIAL YEAR 2024-25: (SPECIAL BUSINESS – SPECIAL RESOLUTION)	17,87,848	98.4409	28,316	1.5591	Remote E-voting

Procedure for Postal Ballot:

- The postal ballot process was undertaken in terms of Section 108 read with Section 110 and all other applicable provisions of the Act as amended, Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) 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. 09/2024 dated September 19, 2024.
- The Board of Directors had appointed M/s. Pooja Gala & Associates (Proprietor – Pooja Amit Gala), Practicing Company Secretary, Mumbai (Membership No. ACS - 69393 & Certificate of Practice No. 25845) as the Scrutiniser 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 May 22, 2024. The above Resolutions were passed with requisite majority on May 20, 2024 (being the last date of E-voting). 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 NSDL, an agency appointed for the purpose of providing the remote e-voting facilities.

7. MEANS OF COMMUNICATION:

Your Company focuses on prompt, continuous and efficient communication with all its Stakeholders. All periodical compliances, intimations, disclosures, etc. are filed electronically with BSE Limited through multiple communication channels.

1. Financial Results and Newspaper Publications:

The quarterly, half yearly and annual financial results (both standalone and consolidated) of the Company are intimated to the Stock Exchange immediately after they are approved by the Board and are published in the prescribed format within 48 hours of the conclusion of Meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and one in vernacular newspaper of the State of Maharashtra where the registered office of the Company is situated.

Simultaneously these are displayed on website of the Company:

<https://wardwizard.in/investor-relations/corporate-announcements/financial-results/>

During the Financial Year 2024-25, financial results were published in the following newspapers as detailed below:

Quarter Ended	Date of Governing Board Meeting	Date of Publication	Name of the Newspapers
June 30, 2024	July 29, 2024	July 31, 2024	The Business Standard (Ahmedabad and Mumbai editions – English), Free Press Journal (Mumbai – English), and Navshakti (Marathi – Mumbai edition)
September 30, 2024	November 06, 2024	November 08, 2024	
December 31, 2024	February 06, 2025	February 08, 2025	
March 31, 2025	April 30, 2025	May 02, 2025	Financial Express (English Language Newspaper i.e Mumbai & Ahmedabad Editions), Financial Express (Gujarati Language Newspaper i.e Ahmedabad) and Mumbai Lakshadweep (Marathi Language Newspaper i.e Mumbai)

2. Company Website

The Company's official website, www.wardwizard.in, serves as a comprehensive source of information for investors. The **Investor Relations** section of the website is a dedicated and functional segment that provides access to a wide range of shareholder information including financial reports, corporate announcements, presentations, press releases, stock exchange filings, shareholding patterns, disclosures under Regulation 46, credit ratings, and adopted policies.

The direct Regulation 46 disclosures can be accessed at: <https://wardwizard.in/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015>

3. Press Releases

All official press releases and media statements issued by the Company are promptly filed with the stock exchange(s) and are also made available on the Company's website under the media section: <https://wardwizard.in/investor-relations/corporate-announcements/media-releases-press-releases>

4. Investor and Analyst Presentations

Schedule of meetings with institutional investors and analysts, including Analyst Day presentations and earnings calls, are submitted to the stock exchanges and uploaded on the Company's website for public access. Presentations and related materials are available at: <https://wardwizard.in/investor-relations/corporate-announcements/analyst-investor-meet>

5. Annual Reports:

The Company dispatch the Annual Report through e-mail to all the Shareholders of the Company.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DP providing the weblink, including the exact path, where complete details of Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.

As per General Circular No. 09/2024 issued by the Ministry of Corporate Affairs (MCA) dated September 19, 2024 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the listed entities are granted relaxation till September 30, 2025, from the compliance of sending physical copies of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013, to the Shareholders who have not registered their email addresses. However, the listed entities are required to send a physical copy of the Annual Report to the Shareholders who request the same and the Company will dispatch the document via courier at no cost.

The Annual Report, including the Notice, is also available on the Company's website at: <https://wardwizard.in/investor-relations/corporate-announcements/annual-report>

6. Investor Services and Regulatory Disclosures SCORES (SEBI Complaints Redressal System)

The Securities and Exchange Board of India (SEBI) facilitates investor grievance redressal through its centralized web-based platform, **SCORES**. This system enables shareholders to lodge complaints against listed companies, which are then monitored and resolved online. Upon receipt of a complaint, the Company and its Registrar and Transfer Agent (RTA) upload the response and action taken on the portal, which is visible to the complainant. Both the investor and the Company may seek and provide clarifications through the SCORES portal, ensuring transparent and time-bound resolution.

7. Online Dispute Resolution (ODR) Portal

SEBI has introduced a **common Online Dispute Resolution (ODR) Portal** – <https://smartodr.in/login> – for efficient resolution of investor disputes in the securities market. Investors

who have first approached the Company/RTA and subsequently raised grievances through SCORES but remain unsatisfied, may escalate their issues through the ODR portal for structured mediation and resolution.

8. Statutory Filings and Investor Communication

The Company ensures timely compliance with all regulatory requirements. Periodic disclosures such as **Shareholding Patterns, Corporate Governance Reports, Statement of Investor Complaints, Media Releases**, and other relevant information are filed electronically with the BSE Limited through its online platform within the prescribed timelines.

During the year, the Company also issued investor-specific communications via letters and emails, including reminders for claiming unclaimed/unpaid dividends, dematerialization of physical shares, and updating of email IDs, PAN, and bank account details to ensure seamless communication and dividend payments.

The Company has designated an exclusive email ID – compliance@wardwizard.in – for investor queries and communication. All investor-related concerns and queries are attended to promptly through this channel.

9. Ministry of Corporate Affairs (MCA) Compliance

The Company also ensures timely and accurate filings of statutory returns and disclosures with the **Ministry of Corporate Affairs (MCA)**. All requisite forms, including the Audited Financial Statements, are filed electronically in **XBRL format** in accordance with the applicable provisions of the Companies Act, 2013.

8. GENERAL SHAREHOLDER INFORMATION:

Particulars	Details										
AGM Number	43 rd Annual General Meeting										
Date & Time of AGM	Tuesday, September 30, 2025 at 01:00 P.M. (IST)										
Mode of Meeting	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)										
Financial Year	April 1, 2025 to March 31, 2026										
Financial Results	<table> <tr> <th>For the Quarter ending</th><th>Tentatively on or before</th></tr> <tr> <td>First Quarter Results</td><td>August 14, 2025</td></tr> <tr> <td>Half Year Results</td><td>November 14, 2025</td></tr> <tr> <td>Third Quarter Results</td><td>February 14, 2026</td></tr> <tr> <td>Fourth Quarter & Annual Results</td><td>May 30, 2026</td></tr> </table>	For the Quarter ending	Tentatively on or before	First Quarter Results	August 14, 2025	Half Year Results	November 14, 2025	Third Quarter Results	February 14, 2026	Fourth Quarter & Annual Results	May 30, 2026
For the Quarter ending	Tentatively on or before										
First Quarter Results	August 14, 2025										
Half Year Results	November 14, 2025										
Third Quarter Results	February 14, 2026										
Fourth Quarter & Annual Results	May 30, 2026										
Book Closure/Record Date/Cut-off Date	As mentioned in the Notice of this AGM										
Dividend Payment (if declared)	The final dividend, if approved, shall be paid/credited within 30 days from the date of AGM through permitted modes										
Corporate Identification Number (CIN)	L35100MH1982PLC264042										
Registered Office	Office No. 4604, 46 th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Near R.G. Gadkari Chowk, Mumbai – 400028, Maharashtra, India										

8. GENERAL SHAREHOLDER INFORMATION: (Contd.)

Particulars	Details
Corporate Office/Address for Correspondence	Shareholders' Grievance/correspondence should be addressed to the Company at the Corporate Office of the Company situated at Survey No. 26/2, Opp. Pooja Farm, Sayajipura, Ajwa Road, Vadodara – 390019, Gujarat, India Phone No.: 02668-352000 Email id: compliance@wardwizard.in
Stock Exchange where shares are listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India
BSE Scrip Code	538970
Scrip ID	WARDINMOBI
ISIN	INE945P01024
Listing Fees	The Company has paid the Listing Fees to the Stock Exchanges.
Custodial Fees	Paid to NSDL and CDSL
Registrar & Share Transfer Agent (RTA)	Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India +91 (22) 4134 3255/4134 3256 support@purvashare.com www.purvashare.com
Designated Investor Email ID	compliance@wardwizard.in
SCORES (SEBI Complaints Redressal System)	Investor grievances are resolved via SEBI's centralized web-based portal (SCORES). Investors can view complaint status and actions taken.
Investor Dispute Resolution (ODR Portal)	Post SCORES process, unresolved disputes can be escalated via SEBI's Online Dispute Resolution platform at https://smartodr.in/login
Statutory Filings (SEBI/BSE)	Periodic disclosures including Shareholding Patterns, Corporate Governance Reports, Financial Results, Investor Complaints, and Media Releases are filed electronically with BSE and hosted on Company's website
MCA Filings	Audited Financials and other statutory documents are filed with the Ministry of Corporate Affairs (MCA) in XBRL mode within prescribed timelines
Website	www.wardwizard.in
Investor Relations Section	https://wardwizard.in/investor-relations/corporate-announcements

Securities suspended from Trading:

No securities were suspended from trading during the FY 2024-2025.

Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, while processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

All shareholder correspondence, including queries regarding share transfers, transmission, dematerialisation, or dividend payments, may be addressed to the **Registrar & Share Transfer Agent (RTA)** of the Company. In the event any shareholder is not satisfied with the response received from the RTA, or if no response is received within a reasonable time frame, the

shareholder may escalate the matter to the **Designated Officer of the Company**.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

In compliance with **Regulations 13(3) and 13(4)** of the Listing Regulations, the Company files with the stock exchanges on a quarterly basis, a statement of investor complaints received and resolved during the period. The statement is also placed before the Board of Directors for their review.

Additionally, a **Reconciliation of Share Capital Audit** is conducted on a quarterly basis by a Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL and verify the congruence of the issued, listed, and paid-up capital with the aggregate of shares held in physical and dematerialised form. The audit reports are submitted to the BSE within the stipulated time.

A. Shareholding Pattern as at 31st March, 2025:

SL No	Category	No of Shares Held	Percentage of Capital
I	Promoter and promoter group	-	
1	Individuals	7,87,93,177	30.22%
2	Corporate	4,40,92,438	16.91%
II	Non promoter- non public shareholder	-	
1	Resident individual	12,87,53,491	49.39%
2	LLP	1,40,202	0.05%
3	Nbfcs registered with rbi	20,000	0.01%
4	Bodies corporate	17,77,734	0.68%
5	Clearing members	1,22,230	0.05%
6	Non-resident indians (non-repat)	8,80,738	0.34%
7	Non-resident indians (repat)	24,69,723	0.95%
8	Hindu undivided family	32,83,424	1.26%
9	Societies	3,59,243	0.14%
10	National investment fund	1,500	
Total		26,06,93,900	100.00%

B. Distribution of shareholding as on March 31, 2025:

Sr. No.	No. of shares ranging From - To	No. of Shareholders	% of total Shareholders	No. of Shares for the range	% to Total Issued Capital
1	1 to 100	92,257	47.88%	36,53,172	1.40%
2	101 to 200	26,578	13.79%	42,94,664	1.65%
3	201 to 500	33,172	17.22%	1,18,07,970	4.53%
4	501 to 1000	18,725	9.72%	1,48,24,513	5.69%
5	1001 to 5000	18,227	9.46%	3,94,98,224	15.15%
6	5001 to 10000	2,252	1.17%	1,64,16,995	6.30%
7	10001 to 100000	1,411	0.73%	3,13,31,292	12.02%
8	100001 to Above	61	0.03%	13,88,67,070	53.27%
Total		1,92,683	100.00	26,06,93,900	100.00

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total demat Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total Issued/Paid up Share Capital is in agreement with the total number of shares in Physical form and the total number of Dematerialised shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.

Dematerialization of shares and liquidity as on March 31, 2025:

Particulars	March 31, 2025	
	No. of Demat Shares	% of Issued Capital
NSDL	15,34,52,036	58.49
CDSL	10,62,11,864	40.49
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 rights issue basis to the then 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 capital is 26,20,52,303 and Paid-up capital of the Company is ₹ 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).

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, there is no change in the details provided above.

Outstanding Global Depository Receipts (GDR)/American Depository Receipts (ADR)/Warrants or any Convertible instrument, conversion dates and likely impact on Equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past years and hence there are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March, 2025.

Commodity Price Risks/Foreign Exchange Risk and Hedging Activities

The Company is not exposed to any commodity price risk or foreign exchange risk and hedging activities and hence the disclosure is not applicable.

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

- The Company has not issued any debt instruments or any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds. However, your Company has obtained Credit rating from CRISIL Ratings Limited.

Rating Agency	Long Term Rating	Short Term Rating
CRISIL Ratings Limited	Crisil BBB-/Negative (Downgraded from 'Crisil BBB/Stable')	Crisil A3 (Downgraded from 'Crisil A3+')

9. OTHER DISCLOSURES:

Related Party Transactions ("RPT")

Transactions with Related Parties:

All transactions entered with related parties during the financial year were conducted, and in respect of transactions with related parties under Section 2(76) of the Act, at arm's length, in the ordinary course of business, and in compliance with transfer pricing norms and applicable laws and were approved by the members of the Audit Committee including Independent Directors.

The consideration for such transactions was settled through cheque or online banking channels.

Material Related Party Transactions:

The Company had sought the approval of shareholders at the meeting held through Postal Ballot on 20th May 2024 for material RPT as per Regulation 23 of the SEBI Listing Regulations.

During the financial year ended 31st March, 2025, there were no materially significant related party transactions that may have had a potential conflict with the interests of the Company at large.

Approval Process:

Prior approval of the Audit Committee and the Board of Directors is obtained for all related party transactions, as mandated under the Listing Regulations. Additionally, any material modifications to existing transactions are also subject to prior approval. These transactions are reviewed on a periodic basis to ensure compliance and transparency.

Related Party Transactions Policy:

The Board of Directors have approved the revised policy on Related Party Transactions as amended in terms of the Act and amended Listing Regulations and can be accessed through Company's website. <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

Disclosure in Financial Statements:

The details of related party transactions as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statements, forming part of this Annual Report for FY 2024-25 and in the Board's Report (refer Form AOC-2), which forms part of this report also.

Details of Non-Compliance

Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/Circular No.	Action Taken by	Type of Action	Details of Violation	Fine Amount	Management Response
FY 2022-2023: There was no non-compliance reported.						
FY 2023-24						
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 ₹ 10,000 by BSE.	Two-day delay in giving disclosure of related party transactions on consolidated basis to the BSE.	₹ 10,000/-	Due to Oversight and will take care in future.
FY 2024-25: There Were no non-compliances by the Company						

Whistle Blower Policy and Vigil Mechanism

The Company has this policy and has established the necessary vigil mechanism for employees, Directors and stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

<https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

Discretionary requirements/Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with all the applicable mandatory requirements of corporate governance as specified under the SEBI Listing Regulations. Additionally, the Company has also adopted several non-mandatory (discretionary) requirements, wherever feasible and applicable, in the interest of good governance.

Policy on Determination of Material subsidiaries

<https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

Policy on Related Party Transactions

<https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

Commodity Price Risk and Foreign Exchange Risk Management

The Company does not engage in any commodity trading activities and has not undertaken any hedging against

commodity price fluctuations. Therefore, the disclosure of commodity price risk and hedging activities is not applicable.

As regards foreign exchange risk, the same is monitored and managed prudently, and hedging is undertaken to the extent deemed necessary.

Utilization of Funds Raised through Preferential Allotment or QIP (Reg. 32(7A) of SEBI (ICDR) Regulations, 2018)

During the financial year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement (QIP) as specified under Regulation 32(7A) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Certificate from Practicing Company Secretary

The Company has received a certificate dated 01st September, 2025, from CS Kamal A Lalani Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs (MCA) or any other statutory authority.

This certificate forms part of the Corporate Governance section of this Annual Report.

Affirmation on Board Acceptance of Committee Recommendations

During the financial year 2024-2025, there were no instances where the Board of Directors did not accept any recommendation of any Committee of the Board, whether mandatorily required or otherwise.

Fees Paid to Statutory Auditors

The total fees paid by the Company and its subsidiary(ies) to M/s. VCA & Associates, Chartered Accountants, Statutory Auditors of the Company, and to all entities in the network firm/network entity of which the statutory auditors are a part, on a consolidated basis during the financial year ended 31st March, 2025 is as follows:

Sr. No	Payments to the Statutory Auditors (excluding taxes)	Fees Paid (Amount ₹ In Lakhs)
1	Statutory Audit Fees paid for the Audit of the Company	4.32
2	Fees paid for the other services	1.62
3	Reimbursement of Expenses	0.00
Total		5.94

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No	Particulars	No. of Complaints
1	Number of Complaints filed during the Financial Year	0
2	Number of Complaints disposed of during the Financial Year	0
3	Number of Complaints pending as on end of the Financial Year	0

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.

Neither the Company nor any of its subsidiaries have granted any loans or advances in the nature of loans to firms/companies in which Directors of the Company are interested in terms of provisions of Section 184 of the Act.

Details of Material Subsidiaries of the Company

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiaries.

The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiaries are periodically placed before the Board of Directors of the Company.

The Company does not have any material unlisted subsidiary company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. <https://wardwizard.in/investor-relations/policies-and-strategy/policies/>

10. 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.

The Company has not made any non-compliance of any requirement of sub-paras (2) to (10) mentioned in the Schedule V (i.e. Corporate Governance Report) of the SEBI Listing Regulations.

11. 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.

12. 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

13. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO 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 required to be 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.

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 2024- 25 the, Company was not required to deposit any amount to the Investor Education and Protection Fund.

The attention of the Members is drawn to the details about due date for transfer to IEPF through this Annual Report.

Dividend	Type	Dividend per share (In. ₹)	Dividend Declared	Date of Declaration	Date of opening of unpaid/unclaimed dividend account	Due date for Transfer to IEPF	Due date for Transfer 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-21	24-Sep-21	23-Sep-28	22-Oct-28
2021-22	Final Dividend	0.075/- (Seventy Five paise only) per equity share of Re. 1/- (One rupee) each fully paid-up	7.50%	30-Aug-22	01-Oct-22	30-Sep-29	29-Oct-29
2022-23	Final Dividend	0.10/- (Ten paisa only) per equity share of ₹ 1 (One rupee) each fully paid up.	10%	26-Sep-23	01-Nov-2023	01-Nov-2030	30-Nov-30
2023-24	Final Dividend	₹ 0.15/- (Fifteen Paisa only) per equity share Re. 1 (One rupee) each fully paid up.	15%	30-Sep-24	05-Nov-24	05-Nov-31	04-Dec-31

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.

14. 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 while 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.

15. CODE OF CONDUCT

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its

operations. The Company has in place a "Code of Conduct for Directors and Senior Management" (the Code) which is available on the website of the Company at <https://wardwizard.in/showfile/?title=CODE%20OF%20CONDUCT%20FOR%20PROHIBITION%20OF%20INSIDER%20TRADING&file=TXpjd01BPT0=>. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code and the declaration to this effect, signed by the Managing Director is attached to this report.

16. DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

Wardwizard Innovations & Mobility Limited maintains a dedicated Demat account, titled "Wardwizard Innovations & Mobility Limited Suspense Escrow Demat Account," with Jhaveri Securities Limited. This account holds equity shares that remain unclaimed by some of our shareholders. When a shareholder comes forward to claim their shares, the Company will promptly transfer the shares to his/her personal Demat account in accordance with the prescribed regulations. All necessary forms and procedures to facilitate this process are readily available on the company's website.

As required by **Regulation 34 of the Listing Regulations**, the Company is reporting the details of equity shares currently held in the Demat Suspense Account/Unclaimed Shares Account as of **March 31, 2025**:

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares as on April 1, 2024	Nil	Nil
Less: Number of Shareholders who approached the Company	Nil	Nil
Number of Shareholders to whom shares were transferred	Nil	Nil
Aggregate number of Shareholders and the outstanding shares as on March 31, 2025	Nil	Nil
Voting right on these shares shall remain frozen till the rightful owner of such shares claims the shares		

17. CEO AND CFO CERTIFICATION

As required under Regulations 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certificate is duly signed by **Mr. Yatin Gupte, Managing Director and Mr. Deepakkumar Mineshkumar 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.

18. CERTIFICATE ON CORPORATE GOVERNANCE

The compliance certificate in pursuance of the Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance issued by **Mr. Kamal A. Lalani (Membership No. A37774, C.P. No: 25395)**, Practicing Company Secretaries, Vadodara, Gujarat forms part of this report.

19. DISCLOSURE AS PER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LODR

All agreements entered into by the company are in normal course of business and does not impact the management or control of the company.

On Behalf of the Board of Directors
Wardwizard Innovations & Mobility Limited.

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Sd/-
Sanjay Mahadev Gupte
Whole Time Director
DIN: 08286993

Place: Vadodara

Date: 01st September, 2025

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	

Declaration as Required with Respect to the Code of Conduct

[Pursuant to Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements), 2015]

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non- Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics is posted on the Company's website.

I confirm that in respect of the financial year ended 31st March, 2025, the Company has received from the Senior Management of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

On Behalf of the Board of Directors
Wardwizard Innovations & Mobility Limited.

Sd/-

Yatin Sanjay Gupte

Managing Director

DIN: 07261150

Place: Vadodara

Date: 01st September, 2025

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,

We, Mr. Yatin Sanjay Gupte, Managing Director/CEO and Mr. Deepakkumar Mineshkumar Doshi, Chief Financial Officer, to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2025 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. 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 have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there are no:
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Sd/-
Deepakkumar Mineshkumar Doshi
Chief Financial Officer

Place: Vadodara
Date: 01st September, 2025

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),
Near R.G Gadkari chock, Mumbai,
Maharashtra-400028.

I have examined the compliance of the conditions of Corporate Governance by **WARDWIZARD INNOVATIONS & MOBILITY LIMITED, ("the Company")** bearing CIN: L35100MH1982PLC264042, having Registered Office at Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Near R.G Gadkari chock, Mumbai, Maharashtra-400028, (hereinafter referred to as "the Company"), for the Financial Year ended on 31st March, 2025, 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, 2025.

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.

Sd/-
Kamal A. Lalani
Practicing Company Secretary
CP NO:- 25395
PR NO:- 6618/2025
UDIN: A037774G001126466

Place: Vadodara
Date: 01st September, 2025

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),
Near R.G Gadkari chock, Mumbai,
Maharashtra-400028.

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **WARDWIZARD INNOVATIONS & MOBILITY LIMITED** bearing CIN- L35100MH1982PLC264042 and having its Registered Office at Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Near R.G Gadkari chock, Mumbai, Maharashtra-400028 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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, 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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

Sr. No	Name of Directors	DIN	Date of Appointment in Company*
1.	Yatin Sanjay Gupte	07261150	03/10/2019
2.	Sheetal Mandar Bhalerao	06453413	20/05/2022
3.	Sanjay Gupte	08286993	06/02/2025
4.	Avishek Kumar	09314508	06/12/2022
5.	Jai Singh Nain	10289738	28/08/2023
6.	John Joseph	08641139	28/07/2023
7.	Miteshkumar Ghanshyambhai Rana	06770916	16/03/2024
8.	Paresh Prakashbhai Thakkar	08265981	16/03/2024
9.	Mansi Jayendra Bhatt	10177722	06/02/2025

* Yatin Sanjay Gupte is associated as a Managing Director of the Company since 2020 and he has been reappointed as a Managing Director of the Company, from time to time and continue as a Managing Director of the Company.

***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. My responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Kamal A. Lalani
Company Secretary
ACS NO:- 37774
CP NO:- 25395
PR NO:- 6618/2025
UDIN:- A037774G001126235

Place: Vadodara
Date: 01st September, 2025

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, 2025, 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 material 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, 2025 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 judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the Matter was Addressed in the Audit
<p>1. Delayed Repayment of Borrowings and Variation in Repayment Terms</p> <p>As disclosed in Note 16 to the standalone financial statements, the Company has made certain repayments to its lenders after the originally agreed due dates under the respective loan agreements. This variation in the timing of repayment has arisen due to delays in meeting scheduled obligations, a portion of which has been settled as at the date of signing these financial statements. The Company is in the process of completing the remaining repayments.</p> <p>This matter was considered significant due to:</p> <ul style="list-style-type: none"> Materiality of borrowings in the financial statements Potential breach of loan covenants Judgments involved in determining default Classification and disclosure impacts under Schedule III Reporting implications under CARO 2020 	<p>Our audit procedures included, inter alia:</p> <ul style="list-style-type: none"> Examined loan agreements and sanction letters to understand the repayment schedule and any rescheduling arrangements with lenders. Verified repayments made during the year and subsequent to year-end from bank statements and lender confirmations. Reviewed management representations and supporting documents including board minutes and internal communication with lenders. Assessed covenant compliance and determined whether repayment delays constituted events of default under loan terms. Checked Schedule III disclosures, particularly ageing of borrowings and defaults, and ensured proper classification between current and non-current liabilities. Performed CARO 2020 reporting tests, specifically under clause 3(ix), relating to default in repayment of loans. Reviewed going concern and liquidity assessments, if any delays were material. Evaluated adequacy of financial statement disclosures, including impact on financial ratios and risk assessments.

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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(v) below on

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) 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;
- h) 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;
- i) 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 (a) 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.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

- 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 Vyas

Partner

M. No: 109191

UDIN: 25109191BMIEXZ7097

Date: 30.04.2025

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, 2025, 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For VCA & Associates

Chartered Accountants

FRN: 114414W

Sd/-

Rutvij Vyas

Partner

M. No: 109191

UDIN: 25109191BMIEXZ7097

Date: 30.04.2025**Place:** Vadodara

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-24	7619.43	7577.01	42.42
Dec-24	7766.76	7969.41	-202.65
Mar-25	6497.96	6506.04	-8.08

Creditors

(In Lakhs)

Period	As per Stock Statement	As per books	Difference
Mar-25	5040.06	4923.60	116.46

Debtors

(In Lakhs)

Period	As per Stock Statement	As per books	Difference
Jun-24	5262.62	5219.46	43.16
Sep-24	6653.29	6609.85	43.44
Dec-24	10329.35	10349.27	-19.93
Mar-25	16811.45	15571.70	1239.75

- 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 and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues with the appropriate authorities.
- However, there has been a delay in the deposit of Income Tax for the financial year 2023-24, which was outstanding as at March 31, 2024.
- According to the records of the Company, there were no undisputed statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues, except Income Tax, which were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of Statute	Nature of dues	Period to which amount relates	Amount of Dispute (₹ in Lakhs)	Amount Deposited (₹ 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.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of principal amounts to certain lenders. However, certain payments were made subsequent to the originally agreed due dates, resulting in variations in the repayment schedule in accordance with the loan agreements. The Company is in process of completing the remaining repayments.
- (b) According to the information and explanations given to us including confirmations received from the management of the Company, and on the basis of our audit procedures, we report that the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (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 period covered by our audit.
- (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.
- xxi. No qualificatory remark has been made by any auditors of the Group, the company belongs to which is poised for reference in the consolidated financial statements of the Group.

For VCA & Associates

Chartered Accountants

FRN: 114414W

Sd/-

Rutvij Vyas

Partner

M. No: 109191

UDIN: 25109191BMIEXZ7097

Date: 30.04.2025

Place: Vadodara

Standalone Balance Sheet

As at march 31, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

		(₹ in Lakhs)	
	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
(A) ASSETS			
Non - current assets			
(a) Property Plant and Equipment	4	4659.76	4,792.52
(b) Capital work in progress	4	1,381.25	3.23
(c) Other Intangible Assets	4	585.87	587.51
(d) Financial Assets			
(i) Investments	5	13.94	13.94
(ii) Trade receivables	6	-	-
(iii) Loans and advances	7	59.23	53.71
(iv) Other financial Assets	8	295.36	19.97
(e) Deferred tax assets (Net)	9	89.79	42.92
(f) Other non current assets	10	1174.24	1,954.75
Total Non-current Assets		8,259.44	7,468.56
Current Assets			
(a) Inventories	11	6549.76	7,761.61
(b) Financial Assets			
(i) Investments	5	-	-
(ii) Trade receivables	6	15571.70	6,645.74
(iii) Cash and cash equivalents	12	939.30	479.48
(iv) Bank Balances other than (iii) above	12	6.02	3.18
(v) Loans and advances	7	6621.02	1,809.14
(vi) Other financial Assets	8	3369.06	2,275.20
(c) Current Tax Assets (Net)	13	-	-
(d) Other current assets	10	38.57	2,129.91
Total Current Assets		33,095.43	21,104.25
Total Assets		41,354.88	28,572.81
(A) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	2606.94	2,606.94
(b) Other Equity	15	8038.69	7,652.53
Total Equity		10,645.63	10,259.47
Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	380.35	1,038.56
(ia) Lease Liability	16	107.65	42.32
(ii) Trade payables		-	-
(A) Dues of MSME Enterprise		-	-
(B) Dues of Other Than MSME Enterprise		-	-
(iii) Other financial Liabilities		-	-
(b) Provisions	17	112.58	115.69
(c) Deferred tax liabilities (Net)		-	-
Total Non-current Liabilities		600.58	1,196.57
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	19262.35	7,252.41
(ia) Lease Liability	16	135.84	124.05
(ii) Trade payables			
(A) Dues of MSME Enterprise	18	2453.78	1,560.10
(B) Dues of Other Than MSME Enterprise	18	3722.35	4,361.84
(iii) Other financial Liabilities	19	6.02	3.18
(b) Other Current liabilities	20	3113.92	2,984.67
(c) Provisions	17	676.95	409.70
(d) Current Tax Liability (Net)	13	737.45	420.83
Total Current Liabilities		30,108.66	17,116.77
Total Equity and Liabilities		41,354.88	28,572.81

Material Accounting policies

1-3

Other Notes forming part of financial statements

4 - 39

The accompanying notes are an integral part of the 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: 25109191BMIEXZ7097

Date: 30-04-2025

Sd/-

Yatin Sanjay Gupta

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

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

		(₹ in Lakhs)	
Particulars	Note No.	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2025
INCOMES			
I. Revenue from Operations	21	30241.10	31,731.43
II Other Income	22	44.79	25.76
III Total Income		30,285.89	31,757.19
IV EXPENSES			
(a) Cost of materials consumed	23	18,954.34	23,682.07
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	348.05	(1,114.43)
(d) Employee benefits expense	25	1,247.58	1,233.85
(e) Finance costs	26	2,039.62	521.41
(f) Depreciation and amortization expense	27	667.23	667.23
(g) Other expenses	28	5999.49	4,703.60
Total Expenses		29,256.31	29,693.74
V Profit/(Loss) before exceptional and tax(III-IV)		1,029.58	2,063.45
VI Exceptional Items:		-	-
VII Profit before Tax (V-VI)		1,029.58	2,063.45
VIII Income Tax expense:			
(1) Current tax	29	397.38	646.19
(2) Deferred tax	9	(46.87)	2.10
IX Profit/(Loss) for the year (VII -VIII)		679.07	1,415.16
X Other Comprehensive Income		-	-
(i) Items that will not be reclassified to profit or loss			
Re-measurement of gain/Loss on gratuity Plan		37.17	0.85
(ii) Income tax relating to items that will not be reclassified to profit or loss		(10.83)	(0.25)
XI Total Other Comprehensive Incomes for the period (XIII+XIV)		26.35	0.60
XII Profit (Loss) Total Comprehensive Income for the year (IX+XI)		705.42	1,415.76
XIII Earning per equity share:	30		
(1) Basic		0.26	0.54
(2) Diluted		0.26	0.54
Material Accounting policies	1-3		
Other Notes forming part of financial statements	4 - 39		

The accompanying notes are an integral part of the financial statements.

In Accordance with our Report of even date

For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Sd/-
(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN: 25109191BMIEZX7097
Date: 30-04-2025

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, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Cash flows from operating activities		
Profit before taxation	1,029.58	2,063.45
Adjustments for:		
Depreciation and amortization expense	667.23	667.23
Interest received	(43.24)	(10.42)
Interest Expense	2,039.62	521.41
Loss on Derecognition-ROU	0.57	-
Loss on sale of Fixed Assets	8.11	-
Other Comprehensive (Income)/Loss	-	0.85
	2,672.28	1,179.07
Operating Profit before Working Capital Changes	3,701.86	3,242.53
Adjustment for (Increase)/decrease in Operating Assets:		
Inventory	1,211.85	(882.22)
Current Tax	(147.71)	-
Other Current Assets	2,091.34	(2,129.87)
Other Non Current Assets	780.50	930.28
Trade Receivable	(8,925.96)	(5,029.37)
Current Loans & Advances(Asset)	(4,811.88)	334.70
Other Current financial Liabilities	2.84	1.37
Trade Payables- Current	254.20	1,343.52
Other Current Liabilities	129.24	(4,078.91)
Other Non Current Financial Assets	(275.39)	29.83
Current -Provisions	267.25	86.92
Non Current -Provisions	(3.11)	85.56
Non Current Loans & Advances	(5.51)	-
DTA/DTL	(46.87)	-
Other Current financial Assets	(1,093.86)	(12.28)
	(10,573.06)	(9,320.47)
Income taxes paid	-	(225.26)
Net cash from operating activities	(6,871.19)	(6,303.21)
Cash flows from investing activities		
Purchase of property, plant and equipment Inc Intangible asset	(677.80)	(754.50)
Proceeds from sale of property, plant and equipment	137.29	-
Additions in WIP	(1,378.02)	-
Loss on sale of Fixed Assets	(8.11)	-
Net cash from investing activities	(1,926.64)	(754.50)
Cash flows from financing activities		
Interest & Dividend Received	43.24	10.42
Proceeds from issue of Share	-	0.18
Proceeds from long term lease liability	65.33	(137.22)
Repayment of long term borrowings (Net)	(658.21)	(161.70)
Proceeds from Short term borrowings (Net)	12,009.94	7,252.41
Proceeds from short term lease liability	11.79	70.29
Dividend Paid	(171.97)	(77.02)
Interest paid	(2,039.62)	(521.41)
Net cash from financing activities	9,260.50	6,435.94
Net increase/(decrease) in cash and cash equivalents	462.66	(621.77)
Cash and cash equivalents at beginning of reporting period	482.66	1,104.43
Cash and cash equivalents at end of reporting period	945.32	482.66

Standalone Cash Flow Statement (Contd.)

For The Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

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

Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand and bank balances	945.32	482.66
Short term investments	-	-
Cash and cash equivalents as reported	945.32	482.66
Effect on exchange rate changes		
Cash and cash equivalents as restated	945.32	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 - 39) forming part of financial statements

The accompanying notes are an integral part of the 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: 25109191BMEIXZ7097
Date: 30-04-2025

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

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, 2025

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

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

B. OTHER EQUITY

(1) Current reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	0.01	-	-	4,479.08	0.92	3,172.52	7,652.53
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	0.01	-	-	4,479.08	0.92	3,172.52	7,652.53
Dividends	-	-	-	-	-	(171.97)	(171.97)
Transfer to retained earnings	-	-	-	-	-	(158.11)	(158.11)
Profit of the year	-	-	-	-	-	716.24	716.24
Amount Received	-	-	-	-	-	-	-
Transfer to Securities Premium	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-
Share Forfeited	-	-	-	-	-	-	-
Balance at the end of the current reporting period	0.01	-	-	4,479.08	0.92	3,558.68	8,038.69

(2) Previous reporting period

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	0.19	-	-	4479.08	0.92	1792.74	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	-	-	4479.08	0.92	1792.74	6,272.93
Dividends	-	-	-	-	-	(77.02)	(77.02)
Transfer to retained earnings	-	-	-	-	-	0.00	-
Profit of the year	-	-	-	-	-	1456.80	1456.80
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	3172.52	7,652.53

Note: Remeasurment 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.

The accompanying notes are an integral part of the 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: 25109191BMIEXZ7097
Date: 30-04-2025

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Sd/-
Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Sd/-
Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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.

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 is 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

Recent accounting pronouncements in Indian Accounting Standards Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has amended/notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third

Amendment Rules, 2024 respectively: (i) Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and (ii) Ind AS 116 - Leases, Amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers. The amendment does not have any impact on the financial statements of 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 forming part of the Standalone Financial Statements (Contd.)

For the year ended March 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

Particulars	Property Plant and Equipments										Other Intangible Assets			Total Intangible Assets	Capital Work-in-Progress
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Tangible asset	Total Tangible Assets	Intangible asset (Trademark)	Software			
GROSS CARRYING VALUE (Deemed Cost)															
Balance as on 31 st March, 2023	1390.54	2084.79	1158.43	296.37	37.99	225.95	209.02	36.79	36.57	5476.46	236.23	361.89	598.12	3.23	
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 31 st March, 2024	1390.54	2305.89	1443.60	307.55	50.29	230.10	264.46	36.79	17.29	6046.53	236.23	527.05	763.28	3.23	
Additions	-	24.77	296.36	4.17	67.75	5.38	2.16	-	160.47	561.06	-	119.11	119.11	1381.25	
Disposals	145.30	-	1.42	-	-	-	-	-	-	146.71	-	-	-	3.23	
Reclassification/Adjustments	-	-	-	-	-	-	-	-	17.29	17.29	-	0.05	0.05	-	
Balance as on 31 st March, 2025	1245.25	2330.66	1738.54	311.72	118.04	235.49	266.62	36.79	160.47	6443.57	236.23	646.11	882.34	1381.25	
Accumulated Depreciation And Amortisation															
Balance as on 31 st March, 2023	-	241.55	86.66	94.80	27.88	124.17	108.45	14.43	6.28	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	10.66	555.77	47.25	64.22	111.47	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassification/Adjustments	-	-	-	-	-	-	-	-	5.98	5.98	-	-	-	-	
Balance as on 31 st March, 2024	-	374.18	312.13	149.32	32.64	171.00	183.56	20.22	10.95	1254.00	90.61	85.16	175.77	-	
Charge for the year	-	140.73	229.96	41.88	11.55	28.50	49.81	4.29	39.80	546.53	47.25	73.45	120.70	-	
Disposals	-	-	-	-	-	-	-	-	16.72	16.72	-	-	-	-	
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as on 31 st March, 2025	-	514.90	542.09	191.20	44.19	199.50	233.37	24.51	34.04	1783.81	137.86	158.61	296.47	-	
NET CARRYING VALUE															
As At 31 st March, 2023	1390.54	1843.23	1071.77	201.58	10.11	101.78	100.57	22.37	30.29	4772.24	192.87	340.95	533.82	3.23	
As At 31 st March, 2024	1390.54	1931.72	1131.47	158.23	17.65	59.10	80.90	16.58	6.34	4792.52	145.62	441.89	587.51	3.23	
As At 31 st March, 2025	1245.25	1815.76	1196.45	120.52	73.84	35.98	33.25	12.28	126.43	4659.76	98.38	487.50	585.87	1381.25	

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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

C. Additions in PPE is ₹ 561.06 Lakhs, and in Intangible assets additions of ₹ 119.11 Lakhs during the Financial year 2024-25.

(₹ in Lakhs)

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
NET CARRYING VALUE		
Property Plant and Equipment	4,659.76	4,792.52
Intangibles - Computer Software	487.50	441.89
Intangible Asset -Trademark	98.38	145.62
Capital Work In Process	1,381.25	3.23
	6,626.88	5,383.27

CWIP Ageing Schedule

As at March 31, 2025

(₹ 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	1,381.25	-	-	-	1,381.25
Total	1,381.25	-	-	-	1,381.25

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

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 31.03.2025	As at 31.03.2024
			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

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

6. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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	15,571.70	6,645.74
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	15571.70	6645.74

Notes:

The concentration of credit risk is High due to the fact that the customer base is limited. Receivables from related parties disclosed in note 34.

Trade receivable are hypothecated 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 31.03.2025.

6a Trade Receivables- Unsecured

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Receivable considered goods	15,571.70	6,645.74
Credit Impaired receivables		
Total	15,571.70	6,645.74
Less:- Allowance for Receivable considered goods	131.51	3.68
Less:- Allowance for Credit Impaired receivables		
Net Total	15,440.19	6,642.06

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Trade Receivables ageing schedule

As at March 31, 2025

(₹ 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	5,982.42	6,124.05	1,742.32	1,444.84	249.46	28.61	15,571.70
(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	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

7. LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
Loans to related party	59.23	53.71
Total Non-Current	59.23	53.71
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	59.23	53.71
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	59.23	53.71
Current		
(i) Advances to Employees	10.34	6.84
(ii) Other Financial Assets	242.00	242.00
(iii) Advance to suppliers	6,368.67	1,560.30
Total Current	6,621.02	1,809.14
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	242.00	242.00
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	242.00	242.00

Note:

* These financial assets are carried at amortised cost unless otherwise stated.

As at 31st March, 2025

(₹ in Lakhs)

Sr No.	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
1	Promoters	-	-
2	Directors	-	-
3	KMPs	-	-
4	Related Parties	59.23	0.89%

As at 31st March, 2024

(₹ in Lakhs)

Sr No.	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
1	Promoters	-	-
2	Directors	-	-
3	KMPs	-	-
4	Related Parties	53.71	2.88%

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Security Deposits	295.36	19.97
Total Non-Current	295.36	19.97
Current		
(i) Security Deposits	182.99	18.04
(ii) Margin Money	70.00	-
(iii) EMD For Tender	37.64	0.40
(iv) Balance with Statutory Authorities*	3,078.43	2,256.76
Total Current	3,369.06	2,275.20

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/- hence no financial impact has been recorded in the financials.
- * The Income Tax Authority had conducted search activity at the Company's corporate office and manufacturing unit, in the month of February 2024. 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 DEFERED TAX ASSET/LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Asset on at beginning of year	42.92	45.03
Add: Deferred Tax Asset created during the Year		
(i) DTA on Provision for Gratuity	6.37	7.16
(ii) DTA on Provision for Bonus	-	3.00
(iii) DTA on Provision for Leave encashment	7.43	18.58
(iv) DTA on ROU Asset	1.08	1.75
(v) DTA on Expected Credit Loss	46.51	-
Less: DTL on Depreciation	(12.63)	(32.60)
DTL on Bonus	(2.86)	-
Total Deferred Tax Assets	88.82	42.92
Less: Deferred Tax Liabilities (Reversed)	(0.97)	-
Net Deferred Tax Assets	89.79	42.92

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

10. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Prepaid Expenses	1,164.24	1,944.75
(ii) Life Insurance Corporation of India (Gratuity)	10.00	10.00
Total- Non-Current	1,174.24	1,954.75
Current		
(i) Loans/Advances	-	0.04
(ii) Margin Money	-	70.00
(iii) Prepaid Expenses	38.57	2,059.87
Total - Current	38.57	2,129.91

11. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories		
(at lower of the cost or Net realisable Value)		
(i) Raw Materials and Components	5,434.93	6,280.42
(ii) Work - in - Progress	745.45	991.13
(iii) Finished Goods	369.38	485.52
(iv) Stores and Spares	0.00	4.55
Total	6,549.76	7,761.61

The mode of valuation of inventories has been stated in notes to accounts.

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
(i) Cash on hand	2.07	2.17
(ii) Balances with Banks	20.27	380.95
(iii) Deposits		
(with Original Maturity of less than 12 months)	916.96	81.08
(with Original Maturity of less than 3 months)	-	15.28
Bank Balances other than above		
(i) Dividend Bank Accounts	6.02	3.18
Total Cash and cash equivalents	939.30	479.48
Total Bank Balances other than (i to iii) above	6.02	3.18
Total	945.32	482.66

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

13. CURRENT TAX ASSETS/LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax Assets/Liabilities (Net)		
Current		
(i) Provision for taxes	1,110.59	646.19
Less:		
(i) Advance Tax/Tax Deducted at source	373.14	225.36
Total Current Tax Liability (Net)	737.45	420.83

14. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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

14. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	26,06,93,900	2,606.94
- Issued during the reporting period			-	-
- Forfeited back during the reporting period			-	-
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, 2025, the Directors recommended that a dividend of ₹ 0.10/- per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Other Information

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

(₹ in Lakhs)

Sr. No	Particulars	As at 31.03.2025		As at 31.03.2024	
		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	7,87,93,177	30.22%	9,24,88,000	35.48%
(ii)	Garuda Mart India Pvt.Ltd	1,94,50,000	7.46%	2,80,00,000	10.74%
(iii)	Wardwizard Solutions India Pvt.Ltd	32,42,438	1.24%	2,53,70,599	9.73%
(iv)	Aevas Business Solution Pvt.Ltd	2,14,00,000	8.21%	3,00,00,000	11.51%

Details of Pledge of Shares as on 31.03.2025 of equity share holders holding more than 5% of the total number of equity share capital:

- 1,78,12,500 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Radhamani India Limited to secure a Loan Against Shares facility availed by the Company.
- 24,91,890 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Blacksoil Capital Private Limited to secure a Working Capital Loan availed by the Company.
- 26,63,126 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Knab Finance Advisors Private Limited to secure Loan against securities facilities availed by Mr. Yatin Gupte.
- 38,75,000 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Luharuka Media & Infra Limited to secure Loan Against Shares facility availed by the Wardwizard Solutions India Pvt Ltd_Promoter.
- 65,50,000 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Bikewin Trading Private Limited to secure a Loan Against Shares facility availed by the Company.
- 10,10,488 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Shriram Finance Limited to secure a Purchase Invoice Discounting facility availed by the Company.

Disclosure of shares held by promoters as at March 31, 2025 is as follows:

(₹ in Lakhs)

Sr. No	Promoter name	As at 31.03.2025		As at 31.03.2024		% Change during the year***
		No. of Shares**	% of total shares	No. of Shares**	% of total shares	
(i)	Yatin Sanjay Gupte	7,87,93,177	30.22%	9,24,88,000	35.48%	-14.81%
(ii)	Garuda Mart India Pvt.Ltd	1,94,50,000	7.46%	2,80,00,000	10.74%	-30.54%
(iii)	Wardwizard Solutions India Pvt.Ltd	32,42,438	1.24%	2,53,70,599	9.73%	-87.22%
(iv)	Aevas Business Solution Pvt.Ltd	2,14,00,000	8.21%	3,00,00,000	11.51%	-28.67%
TOTAL		12,28,85,615	47.14%	17,58,58,599	67.46%	

** 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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Disclosure of shares held by promoters as at March 31, 2024 is as follows:

(₹ in Lakhs)

Sr. No	Particulars	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%	

** 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 31.03.2025	As at 31.03.2024
Other Equity		
(i) Share application pending allotment	0.01	0.01
Reserves and Surplus (*)		
(i) General Reserve	0.92	0.92
(ii) Retained earnings	3,558.68	3,172.52
(iii) Securities Premium	4,479.08	4,479.08
Other Comprehensive Income Reserve		
(i) Other Comprehensive Income	-	-
Total	8,038.69	7,652.53

*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, 2025	For the year ended March 31, 2024
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	4,479.08
(ii) Add: Premium on equity shares (Right Issue) issued	-	-
(iii) Add: Share application Money forfeited	-	-
Closing Balance	4,479.08	4,479.08

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C Retained earnings		
(i) Opening balance	3,172.52	1,792.74
(ii) Add: Profit for the year	679.07	1,415.16
(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	37.17	0.85
Less: Appropriations		
(i) Final dividend	171.97	77.02
(ii) *Write off of Capital Work in progress	158.11	-
Total appropriations	330.08	77.02
Balance at the end of the year	3,558.68	3,172.52

*The capital expenditure incurred for the Ancillary Cluster was not executed due to a change in planning; therefore, the amount has been written off.

16. FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Borrowings		
a. Term Loans		
- From Banks	301.62	1,038.56
- From Non-Banking Financial Company	36.48	-
b. Vehicle Loans:		
- From Banks	42.25	-
(ia) Lease Liability		
Trademark Loan Liability	51.33	42.32
Factory shed& Building Liability	56.33	-
Total	488.00	1,080.88
Current		
(i) Borrowings		
a. From Banks		
- Cash Credit	8,618.17	6,302.23
- Vendor Financing	2,111.91	-
- Working Capital Demand Loan	1,200.00	
b. From Non-Banking Financial Company		
- Vendor Financing	1,906.24	697.61

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

16. FINANCIAL LIABILITIES (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
c. From Intercorporates		
-Business Loans	2,413.80	-
-Import Financing	1,126.61	
d. Current Maturities of Long Term Debts	1,055.21	252.58
Unsecured		
Loan from related parties		
-Promoter	830.41	-
(ia)Lease Liability		
Trademark Loan Liability	61.81	117.18
Factory shed& Building Liability	74.03	6.87
Total	19,398.19	7,376.46

- The Company has availed sanctioned limits for Cash Credit and Working Capital Demand Loan facilities aggregating to ₹12,500 lakhs, carrying interest rates ranging from 9.06% to 9.95% per annum, for a period of one year. These facilities are secured by a charge on the Company and promoter's immovable properties and current assets, including inventories and receivables. Out of the sanctioned limits, an amount of ₹9,818.17 lakhs has been availed as on the reporting date.
- The Company has availed a Term Loan facility sanctioned on 22-04-2023, amounting to ₹1,500 lakhs. The loan carries an interest rate of 9.41% per annum and is repayable over a period of five years in structured installments.
- The Company has availed unsecured Business Term Loans, bearing interest ranging from 13.75% to 15.50% per annum. These loans are repayable as per the terms agreed with the respective lenders.
- Vehicle Loans are secured against hypothecation of Vehicles.
- The Company has availed various credit facilities, including Purchase Invoice Discounting and Loans Against Shares, primarily to meet its working capital requirements. These facilities comprise a mix of secured and unsecured borrowings, with certain loans repayable within a short-term tenure. In connection with these borrowings, the Company has provided the required margin money and a total of 2,78,64,878 equity shares held by the Promoter have been pledged as additional security.
- Personal guarantee by Mr. Yatin Gupte (Promoter) and corporate guarantee by M/s. Wardwizard Solutions India Private Limited (Promoter) have been provided, in respect of the respective loans availed, for Wardwizard Innovations & Mobility Limited.

Leases as lessee

(i) The Movement in Lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Opening Balance	6.87	31.90
(ii) Additions	160.47	-
(iii) Finance costs incurred during the year	9.44	2.49
(iv) Payments of Lease Liabilities	46.42	27.53
Balance as at 31st March, 2024	130.36	6.87

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Expenses related to Short Term Lease & Low Asset Value Lease	37.87	62.96
(ii) Interest	9.44	2.49
(iii) Depreciation	39.80	12.58
Total Expenses	87.11	78.03

(iv) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total Cash Outflow for Leases	46.42	27.53

(v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Maturity Analysis of contractual undiscounted cash flows		
(i) Less than One year	130.36	6.87
(ii) one to three years	-	-
(iii) more than three years	-	-
Total undiscounted Lease Liability	130.36	6.87
Balances of Lease Liabilities		
(i) Non Current Lease Liability	-	-
(ii) Current Lease Liability	-	6.87
Total Lease Liability	-	6.87

17. PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Provision for Employee benefits*	112.58	115.69
Total Non-Current	112.58	115.69
Current		
(i) Provision for Expenses	417.70	92.42
(ii) Provision for Employee benefits*	5.24	5.70
(iii) Provision for Manpower Expense	15.68	34.42
(iv) Provision for Warranties**	215.88	244.90
(v) Provision for Bonus	22.45	32.26
Total Current	676.95	409.70

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(i) The provision for employee benefits includes gratuity

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* Gratuity Benefit as on 31-03-2025

(₹ in Lakhs)

Sr.no	Present Value of Benefit Obligations - changes over the valuation period	As at 31.03.2025	As at 31.03.2024
	Present Value of Benefit Obligation on April' 01	57.57	32.96
(i)	Current Service cost	24.97	23.06
(ii)	Interest cost	3.89	2.39
(iii)	Benefits paid	-	-
(iv)	Actuarial losses (gains) arising from change in financial assumptions	4.46	1.69
(v)	Actuarial losses (gains) arising from change in demographic assumptions	-	-
(vi)	Actuarial losses (gains) arising from experience adjustments	(11.45)	(2.54)
	Present Value of Benefit Obligation on March' 31	79.44	57.57

(₹ in Lakhs)

Sr.no	Bifurcation of Present Value of Benefit Obligation	As at 31.03.2025	As at 31.03.2024
(i)	Current - Amount due within one year	2.84	1.77
(ii)	Non-Current - Amount due after one year	76.59	55.79
	Total	79.44	57.57

(₹ in Lakhs)

Sr.no	Expected Benefit Payments in Future Years	As at 31.03.2025	As at 31.03.2024
(i)	Year 1	2.84	1.77
(ii)	Year 2	6.94	2.54
(iii)	Year 3	3.46	4.19
(iv)	Year 4	7.22	2.60
(v)	Year 5	2.29	5.37
(vi)	Year 6 to Year 10	9.50	6.59

(₹ in Lakhs)

Sr.no	Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations	As at 31.03.2025	As at 31.03.2024
(i)	Discount Rate - 1 percent increase	70.90	51.25
(ii)	Discount Rate - 1 percent decrease	89.71	65.20
(iii)	Salary Escalation Rate - 1 percent increase	89.68	65.22
(iv)	Salary Escalation Rate - 1 percent decrease	70.77	51.12
(v)	Withdrawal Rate - 1 percent increase	80.07	58.40
(vi)	Withdrawal Rate - 1 percent decrease	78.71	56.60

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Sr.no	Changes in Fair Value of Plan Assets	As at 31.03.2025	As at 31.03.2024
(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 31.03.2025	As at 31.03.2024
(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	-	-

Ind AS-19 - Disclosure Tables

(₹ in Lakhs)

Sr.no	Balance Sheet - Amount to be recognised	As at 31.03.2025	As at 31.03.2024
(i)	Present Value of Benefit Obligation on March'31	79.44	57.57
(ii)	Fair Value of Plan Assets on March'31	-	-
(iii)	Net Liability/(Asset) recognised in Balance Sheet	79.44	57.57

(₹ in Lakhs)

Sr.no	Profit and Loss statement	As at 31.03.2025	As at 31.03.2024
(i)	Current Service cost	24.97	23.06
(ii)	Net interest on net Defined Liability/(Asset)	3.89	2.39
(iii)	Expenses recognised in Statement of Profit and Loss	28.86	25.45

(₹ in Lakhs)

Sr.no	Other Comprehensive Income	As at 31.03.2025	As at 31.03.2024
(i)	Actuarial (Gains)/Losses on Liability	(6.99)	(0.85)
(ii)	Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability/(Asset)' above	-	-
(iii)	Total	(6.99)	(0.85)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(ii) Movement in warranties provisions**

(₹ in Lakhs)

Sr.no	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Opening balance	244.90	231.26
(ii)	Additions during the year	438.27	288.80
(iii)	Amount utilised during the year	(467.29)	(275.16)
(iv)	Unwinding of discount and effect of changes in the discount rate	-	-
(v)	Closing Balance	215.88	244.90

** 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 31.03.2025	As at 31.03.2024
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	2,453.78	1,560.10
(ii) *Total outstanding dues to Other Creditors (except referred above)	3,722.35	4,361.84
Total - Current	6,176.14	5,921.94

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, 2025.

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
	- Principal	2,453.78	1,560.10
	- 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		-

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(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, 2025

(₹ 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	1,187.91	1,225.15	35.69	5.03	-	2,453.78
(ii)	Others	1,043.39	2,425.72	247.04	5.14	1.07	3,722.35
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

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	-	-	-	-	-	-

19. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Unpaid Dividends	6.02	3.18
Total Current	6.02	3.18

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

20. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
(i) Advance from Customers*	1,278.70	2,379.05
(ii) Statutory Dues/liabilities	1,339.10	65.41
(iii) Employee Reimbursement	-	2.68
(iv) Trade Deposits from the customers	494.13	537.53
(v) Other Liabilities	1.98	-
Total Current	3,113.92	2,984.67

*Advances from customers includes related party advances refer Note No.34

21. REVENUE FROM OPERATIONS:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
a) Income from sale of Electric Vehicle, its components & related services:		
(i) Sale of products	20,225.18	25,652.99
(ii) Sale of Services	9,941.28	5,961.14
Sub -Total	30,166.46	31,614.13
b) Other Operating Revenue		
(i) Scrap	74.64	117.30
Sub -Total	74.64	117.30
Grand -Total	30,241.10	31,731.43
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	21,432.62	26,700.46
Less: Trade discounts, volume rebates, etc:-	1,207.44	1,047.47
Sale of products	20,225.18	25,652.99

Disaggregation of Revenue

The Company is engaged in the manufacturing and selling of Electrical Vehicles, its components & related services. and its business activity falls within a single operating segment, namely Electric Mobility Vehicles and its relating activities through dealership network.

22. OTHER INCOME:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Interest income	43.24	10.42
(ii) Discount Received	0.10	1.00
(iii) Gain on Derecognition _ROU	-	4.57
(iv) Foreign Exchange Gain	1.33	-
(v) Miscellaneous Income	0.12	9.78
Total	44.79	25.76

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

23. COST OF MATERIALS CONSUMED:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Consumption of raw materials		
(ii) Opening Stock	7,761.61	6,879.38
(iii) Add: Purchases	15,408.70	20,355.35
(iv) Add: Direct Expenses	2,681.85	3,094.51
(v) Sub Total	25,852.15	30,329.25
Less: Closing stock	6,549.76	7,761.61
Total	19,302.39	22,567.64

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Stocks at the end of the year	1,100.57	1,448.62
Total	1,100.57	1,448.62
Less:		
Stocks at the beginning of the year	1,448.62	334.19
Total	1,448.62	334.19
(Increase)/Decrease in stock	348.05	(1,114.43)

25. EMPLOYEE BENEFIT EXPENSES:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Salaries and Wages, Allowances	1,114.34	1,011.31
(ii) Contribution to provident and other funds	83.50	142.96
(iii) Staff welfare expenses	49.75	79.58
Total	1,247.58	1,233.85

Employee Benefit Plans The details of various employee benefits provided to employees are as under:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
a) Employer's contribution to provident fund and labour welfare fund	39.24	38.55
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	30.30	24.60
d) Employer's contribution to employee state insurance	5.08	6.24

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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."

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 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Processing Fees	29.01	27.96
(ii) Interest on Loan	1,827.92	417.37
(iii) Finance Charges	182.69	76.09
Total	2,039.62	521.41

27. DEPRECIATION AND AMORTIZATION:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
i) Depreciation and amortization	667.23	667.23
Total	667.23	667.23

28. OTHER EXPENSES:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
1 Advertisement & Marketing Expenses	3736.57	2,736.79
2 Audit Fees	11.73	3.60
3 Bank Charges	1.50	3.38
4 Business Development Expenses	-	2.50
5 Business Support Services_Rent	-	314.37
6 CSR Expenses	35.25	27.97
7 Consultancy Fees	150.00	191.42

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

28. OTHER EXPENSES: (Contd.)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
8 Commission Charges	14.87	97.32
9 Compliance Expenses	58.49	67.76
10 Directors Sitting Fees	2.38	4.90
11 Donation	21.98	16.65
12 Discount Allowed	-	38.25
13 Electricity Expense	1.05	4.05
14 Forex Gain Or Loss	-	1.72
15 GST ITC not claimed	11.09	0.62
16 Insurance Expense	659.17	101.76
17 Expected Credit Loss	131.51	3.68
18 Information Technology Expense	62.05	78.06
19 Rates & Taxes	112.86	30.10
20 Legal & Professional Charges	533.31	342.53
21 Miscellaneous Expenses	26.01	10.12
22 Office Expenses	68.95	206.87
23 Printing, Stationery & Courier Charges	131.91	61.11
24 Rent Expenses	37.87	62.96
25 Selling & Distribution Expenses	34.73	14.97
26 Travelling, Boarding & Lodging Expenses	152.65	280.12
27 Write off	3.56	-
Total	5,999.49	4,703.60

29. TAXATION

The key components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

A. Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Profit and Loss section		
a) Current tax		
In respect of current year	397.38	646.19
Total	397.38	646.19
b) Deferred tax		
In respect of current year	(46.87)	2.10
Total	(46.87)	2.10
Income tax expense reported in the Standalone Statement of Profit and Loss	350.51	648.29

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

A. Statement of Profit and Loss: (Contd.)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(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	(10.83)	(0.25)
Income tax charged to OCI	(10.83)	(0.25)
Total	339.69	648.05
B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
(i) Accounting profit before tax	1029.58	2,063.45
(ii) Statutory income tax rate	29.12%	29.12%
(iii) Tax expense at statutory income tax rate	299.81	600.88
(iv) Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
(v) Tax impact of expenses which will never be allowed	33.42	12.58
(vi) Others	66.76	29.12
Income tax expense at effective tax rate reported in the Standalone Statement of Profit and Loss	399.99	642.57

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 31.03.2025	As at 31.03.2024
Profit After Tax item:		
(i) Profit for the year after tax expense	679.07	1,415.16
Less:		
(ii) Preference dividend payable including dividend tax		
	679.07	1,415.16
(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*	0.26	0.54
(iv) Diluted Earning per share*	0.26	0.54
(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.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

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 31.03.2025	As at 31.03.2024
(Opening balance)	3.68	-
Credit loss provided/(reversed)	131.51	3.68
Closing balance	135.19	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, 2025						
Borrowings	-	-	18,310.09	1,332.60	-	19,642.69
Year ended March 31, 2024						
Borrowings	-	-	6,999.83	1,291.13	-	8,290.97

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

32. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2025	As at 31.03.2024
Financial asset at amortised cost			
(i)	Non-current Investment	13.94	13.94
(ii)	Non-Current Loans	59.23	53.71
(iii)	Other Non current Financial Assets	295.36	19.97
(iv)	Trade Receivables	15,571.70	6,645.74
(v)	Cash and Bank Balances	945.32	482.66
(vi)	Current Loans & Advances	6,621.02	1,809.14
(vii)	Other Current Financial Assets	3,369.06	2,275.20
Total		26,875.62	11,300.35
Financial liabilities at amortised cost			
(i)	Trade Payables-Current	6,176.14	5,921.94
(ii)	Other financial Liabilities	6.02	3.18
(iii)	Borrowings-Non Current	380.35	1,038.56
(iv)	Borrowings Current	19,262.35	7,252.41
(v)	Lease Liability- Non Current	107.65	42.32
(vi)	Lease Liability- Current	135.84	124.05
Total		26,068.35	14,382.45

33. PAYMENT TO AUDITORS (EXCLUDING GST)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	Audit Fees	4.32	3.00
(ii)	Other Professional Fees & LRR Fees	1.62	1.00

34. RELATED PARTY DISCLOSURE:

Disclosure of Related Party Transactions as on March 31, 2025:

(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 w.e.f 01.09.2024 (reappointed)
Wardwizard Solutions India Pvt Ltd	Promoter Company w.e.f 01.10.2019
Garuda Mart India Private Limited	Promoter Company w.e.f 13.06.2020
Aevas Business Solution Private Limited	Promoter Company w.e.f 19.06.2020
DeepakKumar Doshi	Chief Financial Officer w.e.f 07.10.2022
Jaya Bhardwaj	Company Secretary w.e.f 21.06.2019
Sanjay Gupte	Executive Director w.e.f 06.02.2025 (reappointed)
Wardwizard Foods & Bevarages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors w.e.f 21.05.2022

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

List of related parties: (Contd.)

Name	Relation
Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees w.e.f 25.03.2022
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors w.e.f 27.10.2021 and 06.12.2021 respectively
Wardwizard Entertainment Private Limited	Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard Entertainment Private Limited w.e.f 14.06.2023
Wardwizard Properties Holdings Pvt Ltd	Yatin Gupte & Sanjay Gupte are common Directors w.e.f 02.08.2024
Associate/Joint ventures/Subsidiary	
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04 th April, 2023, Holding Company i.e Wardwizard Solutions India Private Limited ceased to be Parent Company with effect from 01 st April, 2023)
Wardwizard Global PTE Ltd	Subsidiary of the Company w.e.f 19.08.2022

The related party balances and transactions for the year ended March 31, 2025, March 31, 2024 are summarized as follows:

(₹ in Lakhs)

Particular	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Yatin Sanjay Gupte		
Director Remuneration	96.01	70.95
Purchase of trademark	60.00	60.00
Loan Given by Yatin Gupte	830.41	-
Sanjay Gupte		
Reimbursement	2.55	10.20
Wardwizard Global PTE Ltd		
Interest received	5.51	5.06
Salary		
Jaya Bhardwaj	11.66	9.69
Deepakkumar Doshi	12.51	10.24
Wardwizard Solutions India Pvt Ltd.		
Purchase of Fixed Asset	-	0.24
Advance given	3894.51	-
Purchase of Raw Material	613.39	3,287.68
Rent Expense	-	64.53
Income from Sales of Goods & Services	13038.21	18,345.54
Wardwizard Foods & Beverages Limited		
Purchase of Goods	1.03	3.00
Income from Sales of Goods & Services	9.35	8.14
Wardwizard Foundation		
Advance given	-	164.84
Purchase of service	26.00	170.34
Income from Sales of Goods & Services	0.95	2.33

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

The related party balances and transactions for the year ended March 31, 2025, March 31, 2024 are summarized as follows: (Contd.)
(₹ in Lakhs)

Particular	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Wardwizard Medicare Private Limited		
Advance given	0.08	0.08
Purchase of service	15.00	-
Income from Sales of Goods & Services	2.17	1.87
Wardwizard Entertainment Private Limited		
Purchase of service	15.87	9.75
Garuda Mart India Private Limited		
Income from Sales of Goods & Services	3,094.93	1,763.36
Purchase of Goods & Services	8.63	-
Aevas Business Solution Private Limited		
Income from Sales of Goods & Services	-	575.71
Wardwizard Properties Holdings Pvt Ltd		
Security Deposit (Asset)	451.33	-

The related party balances and transactions for the year ended March 31, 2025, March 31, 2024 are summarized as follows:
(₹ in Lakhs)

Particular	Transactions	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Closing Balance of Related Parties:			
Yatin Sanjay Gupte	Director Remuneration Payable	10.80	5.05
	Purchase of trademark	24.75	-
	Loan Received	830.41	12.05
Sanjay Gupte	Consultancy Fees Payables	3.93	6.23
Wardwizard Global PTE Ltd	Investment (Asset)	13.94	13.94
	Loan given	59.23	53.71
Jaya Bhardwaj	Salary Payable	1.76	0.75
Deepakkumar Doshi	Salary Payable	2.13	0.82
Wardwizard Solutions India Pvt Ltd	Rent Deposit	11.22	11.22
	Advance to Supplier	4761.00	-
	Advance from Customer	18.69	2.41
	Trade receivables	2462.89	3,209.00
	Trade Payables	-	52.92
Wardwizard Entertainment Private Limited	Payables	0.92	11.31
Wardwizard Foundation	Advance Given	72.77	62.25
Wardwizard Medicare Private Limited	Trade receivables	4.41	2.13
Garuda Mart India Private Limited	Trade receivables	1419.16	1,106.05
Aevas Business Solution Private Limited	Trade receivables	1050.74	1,050.74
Wardwizard Solutions Uganda Ltd	Trade receivables	56.85	56.85
Wardwizard Properties Holdings Pvt Ltd	Security Deposit (Asset)	276.33	-

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

35. SEGMENT REPORTING (IND AS 108):

The Company is engaged in the manufacturing and selling of Electrical Vehicles, its components & related services. The board of directors of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Electric Mobility Vehicles and its relating activities through dealership network.

Entity wide disclosure based on Geographical bifurcation are given below:

(₹ in Lakhs)

Revenue from Operations from external customers	India	Outside India
2024-25	25,093.10	5,148.00
2023-24	31,731.43	-

Entity wise disclosure details as per Ind AS 108 on Operating segments are given below:

(₹ in Lakhs)

Particular	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Sale of Products	20,225.18	25,652.99
(ii) Sale of Services	9,941.28	5,961.14
(iii) Other Operating Revenue	74.64	117.30
Total	30,241.10	31,731.43

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 ₹ 35.25 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

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 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 purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
(i) Share Capital	2,606.94	2,606.94
(ii) Equity Reserve	8,038.69	7,652.53
Total Equity	10,645.63	10,259.47

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
(i) Total Debt*	19,642.69	8,290.97
(ii) Equity	10,645.63	10,259.47
Debt to Equity (Net)	1.85	0.81

*Total borrowings includes all long and short-term borrowings as disclosed in note 16 to the financial statements.

37. The Financial Statements were approved by the Board of Directors on 30.04.2025.

38. Previous year's figures have been regrouped/reclassified to confirm to current year's presentation. As per our Report of even date.

39. ADDITIONAL REGULATORY INFORMATION

Analytical Ratios

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024	% Variance	Explanation for change in the ratio by more than 25% as compared to the previous year
1) Current Ratio:				Not Applicable
Current Assets	33,095.43	21,104.25		
Current Liabilities	30,108.66	17,116.77		
	1.10	1.23	-10.85%	
2) Debt – Equity Ratio:				Increased use of debt to meet working capital requirement.
Total Debt	19,642.69	8,290.97		
Shareholder's Equity	10,645.63	10,259.47		
	1.85	0.81	128.32%	
3) Debt Service Coverage Ratio:				The decrease in the Debt Service Coverage Ratio is attributed to an increase in Short-term debt and the expansion of our cash credit facility.
Earnings available for debt service	3,174.22	2,499.77		
Debt Service	2,290.98	586.30		
	1.39	4.26	-67.50%	
4) Return on Equity (ROE):				The decline in ROE during the year is mainly attributable to higher financial leverage and a reduction in net income. These factors collectively impacted overall returns despite the Company's stable operational base.
Net Profits after taxes – Pref. Dividend	705.42	1,415.76		
Average Shareholder's Equity	10,452.55	9,570.55		
	6.75%	14.79%	-54.38%	

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

39. ADDITIONAL REGULATORY INFORMATION (Contd.)

Analytical Ratios

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024	% Variance	Explanation for change in the ratio by more than 25% as compared to the previous year
5) Inventory Turnover Ratio:				Not Applicable
Cost of goods sold	19,302.39	22,567.64		
Average Inventory	7,155.68	7,320.50		
	2.70	3.08	-12.50%	
6) Trade receivables turnover ratio:				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.
Net Credit Sales	30,241.10	31,731.43		
Avg. Accounts Receivable	11,108.72	4,131.06		
	2.72	7.68	-64.56%	
7) Trade payables turnover ratio:				Due to the utilisation of vendor financing and cash credit facilities. These arrangements have altered the payment cycle, resulting in a lower ratio compared to the previous year.
Net Credit Purchases	15,408.70	20,355.35		
Average Trade Payables	6,049.04	5,250.18		
	2.55	3.88	-34.30%	
8) Net capital turnover ratio:				Due to more efficient utilisation of working capital resulting in higher revenue generation per unit of capital employed.
Net Sales	30,241.10	31,731.43		
Working Capital	2,986.77	3,987.48		
	10.13	7.96	27.23%	
9) Net profit ratio				Due to increase in finance costs and other indirect cost. This impact was felt despite maintaining steady sales volumes throughout the year.
Net Profit	705.42	1,415.76		
Net Sales	30,241.10	31,731.43		
	0.02	0.04	-47.72%	
10) Return on capital employed (ROCE):				Not Applicable
Earning before interest and taxes	2,857.51	2,480.83		
Capital Employed	10,645.63	10,259.47		
	0.27	0.24	11.01%	
11) Operating Profit Ratio:				Significant improvement in operational efficiency, leading to higher operating profits and better control over operating expenses.
Operating Profit	10,271.48	8,496.56		
Net Sales	30,241.10	31,731.43		
	0.34	0.27	26.85%	

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 2025, 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 2025, 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 2025. 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the Matter was Addressed in the Audit
<p>1. Delayed Repayment of Borrowings and Variation in Repayment Terms</p> <p>As disclosed in Note 16 to the consolidated financial statements, the Company has made certain repayments to its lenders after the originally agreed due dates under the respective loan agreements. This variation in the timing of repayment has arisen due to delays in meeting scheduled obligations, a portion of which has been settled as at the date of signing these financial statements. The Company is in the process of completing the remaining repayments.</p> <p>This matter was considered significant due to:</p> <ul style="list-style-type: none">• Materiality of borrowings in the financial statements• Potential breach of loan covenants• Judgments involved in determining default• Classification and disclosure impacts under Schedule III• Reporting implications under CARO 2020	<p>Our audit procedures included, inter alia:</p> <ul style="list-style-type: none">• Examined loan agreements and sanction letters to understand the repayment schedule and any rescheduling arrangements with lenders.• Verified repayments made during the year and subsequent to year-end from bank statements and lender confirmations.• Reviewed management representations and supporting documents including board minutes and internal communication with lenders.• Assessed covenant compliance and determined whether repayment delays constituted events of default under loan terms.• Checked Schedule III disclosures, particularly ageing of borrowings and defaults, and ensured proper classification between current and non-current liabilities.

KEY AUDIT MATTERS (Contd.)

Key Audit Matter	How the Matter was Addressed in the Audit
	<ul style="list-style-type: none"> • Performed CARO 2020 reporting tests, specifically under clause 3(ix), relating to default in repayment of loans. • Reviewed going concern and liquidity assessments, if any delays were material. • Evaluated adequacy of financial statement disclosures, including impact on financial ratios and risk assessments.

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 2025 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

- Draw your attention to Note no 2.1 of the accompanying financial statements, towards regrading incorporation of foreign subsidiary. We did not audit the financial statements and other financial information, in respect of subsidiary, whose financial statements include total assets of ₹ **4.76 Lakhs** as at 31 March 2025, and total revenues of ₹ **254.39 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 ₹ **43.36 Lakhs** for the year ended 31 March 2025, 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 2025 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 2025 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) 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.
 - (h) In our opinion the managerial remuneration for the year ended 31 March 2025 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.
 - (i) 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 2025. 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.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

- 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

Date: 30.04.2025
Place: Vadodara

Sd/-
Rutvij Vyas
Partner
M. No: 109191
UDIN: 25109191BMEXY5961

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 2025, 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 2025, 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 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Date: 30.04.2025
Place: Vadodara

Sd/-
Rutvij Vyas
Partner
M. No: 109191
UDIN: 25109191BMIEXY5961

Consolidated Balance Sheet

As at march 31, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
(A) ASSETS:			
Non - current assets			
(a) Property Plant and Equipment	4	4,659.76	4,792.52
(b) Other Intangible Assets	4	585.87	587.51
(c) Capital work in progress	4	1,381.25	3.23
(d) Financial Assets			
(i) Investments	5		-
(ii) Trade receivables	6		-
(iii) Loans and advances	7		-
(iv) Other financial Assets	8	295.36	19.97
(e) Deferred tax assets (Net)	9	89.79	42.92
(f) Other non current assets	10	1,174.24	1,954.75
Total Non-current Assets		8,186.28	7,400.90
Current Assets			
(a) Inventories	11	6,549.76	7,761.61
(b) Financial Assets			
(i) Investments	5		
(ii) Trade receivables	6	15,571.70	6,645.74
(iii) Cash and cash equivalents	12	939.72	509.48
(iv) Bank Balances other than (iii) above		6.02	3.18
(iv) Loans and advances	7	6,625.37	1,813.36
(v) Other financial Assets	8	3,369.06	2,275.20
(c) Current Tax Assets (Net)	13		
(d) Other current assets	10	38.57	2,129.91
Total Current Assets		33,100.20	21,138.47
Total Assets		41,286.47	28,539.37
(A) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	2,606.94	2,606.94
(b) Other Equity	15	7,859.65	7,519.35
Total Equity		10,466.59	10,126.29
Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	380.35	1,038.56
(ia) Lease Liability	16	107.65	42.32
(ii) Trade payables			-
(A) Dues of MSME Enterprise			-
(B) Dues of Other Than MSME Enterprise			-
(iii) Other financial Liabilities		488.00	1,080.88
(b) Provisions	17	112.58	115.69
(c) Deferred tax liabilities (Net)			
(d) Other Non-current liabilities			
Total Non-current Liabilities		600.58	1,196.57
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	19,266.37	7,252.41
(ia) Lease Liability	16	135.84	124.05
(ii) Trade payables			
(A) Dues of MSME Enterprise	18	2,453.78	1,560.10
(B) Dues of Other Than MSME Enterprise	18	3,793.22	4,368.71
(iii) Other financial Liabilities	19	6.02	3.18
(b) Other Current liabilities	20	3,113.92	3,075.06
(c) Provisions	17	712.69	412.17
(d) Current Tax Liability (Net)	13	737.45	420.83
Total Current Liabilities		30,219.30	17,216.51
Total Equity and Liabilities		41,286.47	28,539.37
Material Accounting policies	1-3		
Other Notes forming part of Consolidated financial statements	4-39		

The accompanying notes are an integral part of the 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: 251091918MIEXY5961
Date: 30-04-2025

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

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, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note No.	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2025
INCOMES			
I. Revenue from Operations	21	30,494.22	32,141.97
II Other Income	22	40.55	20.71
III Total Income (I + II)		30,534.77	32,162.68
IV EXPENSES			
(a) Cost of materials consumed	23	19,190.59	24,051.69
(b) Purchase of Stock-in-Trade			
(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	348.05	(1,114.43)
(d) Employee benefits expense	25	1,293.23	1,334.67
(e) Finance costs	26	2,039.62	521.41
(f) Depreciation and amortization expense	27	667.23	667.23
(g) Other expenses	28	6,006.28	4,710.30
Total Expenses		29,544.99	30,170.88
V Profit/(Loss) before exceptional and tax(III-IV)		986.22	1,991.80
VI Exceptional Items:			-
VII Profit before Tax (V-VI)		986.22	1,991.80
VIII Income Tax expense:			
(1) Current tax	29	397.38	646.19
(2) Deferred tax	9	(46.87)	2.10
IX Profit/(Loss) for the year (VII -VIII)		635.71	1,343.51
X Other Comprehensive Income			-
(i) Items that will not be reclassified to profit or loss			
Re-measurement of gain/Loss on gratuity Plan		37.17	0.85
(ii) Income tax relating to items that will not be reclassified to profit or loss		(10.83)	(0.25)
XI Total Other Comprehensive Incomes for the period (XIII+XIV)		26.35	0.60
XII Profit (Loss) Total Comprehensive Income for the year (IX+XI)		662.06	1,344.11
XIII Earning per equity share:	30		
(1) Basic		0.24	0.52
(2) Diluted		0.24	0.52
Material Accounting policies	1-3		
Other Notes forming part of Consolidated financial statements	4-39		

The accompanying notes are an integral part of the financial statements.

In Accordance with our Report of even date

For VCA & ASSOCIATES

Chartered Accountants
Firm number: 114414W

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Sd/-
(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN: 25109191BMEIXY5961
Date: 30-04-2025

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

Consolidated Cash Flow Statement

For The Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	2024-25	2023-24
Cash flows from operating activities		
Profit before taxation	986.22	1,991.80
Adjustments for:		
Depreciation and amortization expense	667.23	667.23
Interest & Dividend received	(37.73)	5.36
FCTR	(2.56)	-
Loss on Derecognition-ROU	0.57	-
Interest Expenses	2,039.62	521.41
Other Comprehensive (Income)/Loss	-	0.85
Loss on sale of Fixed Assets	8.11	-
	2,675.23	1,194.86
Operating Profit before Working Capital Changes	3,661.46	3,186.66
Adjustment for (Increase)/decrease in Operating Assets:		
Other Non Current Financial Assets	(275.39)	34.89
Other Non Current Assets	780.50	930.28
Inventory	1,211.85	(882.22)
Trade Receivable	(8,925.96)	(5,029.37)
Current Loans & Advances(Asset)	(4,812.00)	330.48
Other Current financial Assets	(1,093.86)	(12.28)
Other Current Assets	2,091.34	(2,129.87)
Current Tax (TDS Receivable)	(147.65)	-
Trade Payables- Current	318.20	1,347.92
Other Current financial Liabilities	2.84	1.37
Other Current Liabilities	38.85	(4,004.36)
Current -Provisions	300.52	89.39
Non Current -Provisions	(3.11)	85.56
DTA/DTL	(46.87)	-
	(10,560.74)	(9,238.22)
	(6,899.29)	(6,051.56)
Income taxes paid	-	(225.30)
Net cash from operating activities	(6,899.29)	(6,276.86)
Cash flows from investing activities		
Purchase of property, plant and equipment	(677.80)	(754.50)
Proceeds from sale of property, plant and equipment	137.29	-
Additions in WIP	(1,378.02)	-
Purchase of investments	-	-
Profit on sale of Fixed Assets	-	-
Loss on sale of Fixed Assets	(8.11)	-
Net cash from investing activities	(1,926.64)	(754.50)
Cash flows from financing activities		
Interest & Dividend Received	37.73	(5.36)
Proceeds from issue of Share Capital	-	-
Repayment of long term borrowings (Net)	(658.21)	(161.70)
Proceeds from long term lease liability	65.33	(137.22)
Proceeds from short term borrowings	12,013.96	7,252.41
Proceeds from short term lease liability	11.79	70.29
Dividend Paid	(171.97)	(77.02)
Proceeds from issue of shares	-	0.18
Interest paid	(2,039.62)	(521.41)
Net cash from financing activities	9,259.01	6,420.16
Net increase/(decrease) in cash and cash equivalents	433.08	(611.19)
Cash and cash equivalents at beginning of reporting period	512.65	1,123.84
Cash and cash equivalents at end of reporting period	945.74	512.65

Consolidated Cash Flow Statement (Contd.)

For The Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

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:

Particulars	2024-25	2023-24
Cash on hand and bank balances	945.74	512.65
Short term investments	-	-
Cash and cash equivalents as reported	945.74	512.65
Effect on exchange rate changes		
Cash and cash equivalents as restated	945.74	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 39) forming part of Consolidated financial statements.

The accompanying notes are an integral part of the 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: 25109191BMIEXY5961

Date: 30-04-2025

Sd/-

Yatin Sanjay Gupte

Managing Director

DIN:07261150

Sd/-

Jaya Bhardwaj

Company Secretary

CBXPB6208F

For and on behalf of the Board

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

CIN: L35100MH1982PLC264042

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, 2025

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

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

B. OTHER EQUITY

(1) Current reporting period

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	0.01	-	-	4479.08	0.92	3055.55	7535.56
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	0.01	-	-	4479.08	0.92	3055.55	7535.56
Dividends	-	-	-	-	-	-171.97	-171.97
Transfer to retained earnings	-	-	-	-	-	-163.36	-163.36
Profit of the year						672.88	
Amount Received	-	-	-	-	-	-	-
Transfer to Securities Premium	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-
Share Forfeited	0.00	-	-	-	-	-	0.00
Balance at the end of the current reporting period	0.01	-	-	4479.08	0.92	3393.10	7873.11

(2) Previous reporting period

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	0.19	-	-	4479.08	0.92	1747.45	6227.65
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	1747.45	6227.65
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	3055.55	7535.56

Note: Remeasurment 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.

The accompanying notes are an integral part of the 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: 25109191BMIEXY5961
Date: 30-04-2025

Sd/-
Yatin Sanjay Gupte
Managing Director
DIN:07261150

Sd/-
Jaya Bhardwaj
Company Secretary
CBXPB6208F

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

Sd/-
Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Sd/-
Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.

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	
			31/03/2025	31/03/2024
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

- d) 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:

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e) Current assets/liabilities include the current portion of non-current assets/liabilities respectively. All other assets/liabilities are classified as non-current

2.5 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. An estimated loss is recorded as an accrual in financial statements for contingent losses that are considered probable. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2025 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 asse. 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 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 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	101.71%	1,06,45,62,924.95	106.82%	6,79,07,003.33
Wardwizard Global Pte Ltd.	(1.67%)	(1,74,32,113)	(6.82%)	(42,69,791.35)
Eliminations in Consolidation	(0.05%)	(4,71,566.37)	0.00	-
Total	100%	1,04,66,59,245.58	100%	6,35,70,676.57

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

Recent accounting pronouncements in Indian Accounting Standards Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has amended/notified certain accounting standards, which are effective for annual reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively: (i) Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and (ii) Ind AS 116 - Leases, Amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115- Revenue from Contracts with customers. The amendment does not have any impact on the financial statements of 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 forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

Particulars	Property Plant and Equipments										Other Intangible Assets			Total Intangible Assets	Capital Work-in-Progress
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Tangible asset	Total Tangible Assets	ROU Intangible asset (Trademark)	Software			
GROSS CARRYING VALUE (Deemed Cost)															
Balance as on 31 st March, 2023	1390.54	2084.79	1158.43	296.37	37.99	225.95	209.02	36.79	36.57	5476.46	236.23	361.89	598.12	3.23	
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 31 st March, 2024	1390.54	2305.89	1443.60	307.55	50.29	230.10	264.46	36.79	17.29	6046.53	236.23	527.05	763.28	3.23	
Additions	-	24.77	296.36	4.17	67.75	5.38	2.16	-	160.47	561.06	-	119.11	119.11	1381.25	
Disposals	145.30	-	1.42	-	-	-	-	-	-	146.71	-	-	-	3.23	
Reclassification/Adjustments	-	-	-	-	-	-	-	-	17.29	17.29	-	0.05	0.05	-	
Balance as on 31 st March, 2025	1245.25	2330.66	1738.54	311.72	118.04	235.49	266.62	36.79	160.47	6443.57	236.23	646.11	882.34	1381.25	
ACCUMULATED DEPRECIATION AND AMORTISATION															
Balance as on 31 st March, 2023	-	241.55	86.66	94.80	27.88	124.17	108.45	14.43	6.28	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	10.66	555.77	47.25	64.22	111.47	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassification/Adjustments	-	-	-	-	-	-	-	-	5.98	5.98	-	-	-	-	
Balance as on 31 st March, 2024	-	374.18	312.13	149.32	32.64	171.00	183.56	20.22	10.95	1254.00	90.61	85.16	175.77	-	
Charge for the year	-	140.73	229.96	41.88	11.55	28.50	49.81	4.29	39.80	546.53	47.25	73.45	120.70	-	
Disposals	-	-	-	-	-	-	-	-	16.72	16.72	-	-	-	-	
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as on 31 st March, 2025	-	514.90	542.09	191.20	44.19	199.50	233.37	24.51	34.04	1783.81	137.86	158.61	296.47	-	
NET CARRYING VALUE															
As At 31 st March, 2023	1390.54	1843.23	1071.77	201.58	10.11	101.78	100.57	22.37	30.29	4772.24	192.87	340.95	533.82	3.23	
As At 31 st March, 2024	1390.54	1931.72	1131.47	158.23	17.65	59.10	80.90	16.58	6.34	4792.52	145.62	441.89	587.51	3.23	
As At 31 st March, 2025	1245.25	1815.76	1196.45	120.52	73.84	35.98	33.25	12.28	126.43	4659.76	98.38	487.50	585.87	1381.25	

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

C. Additions in PPE is ₹ 561.06 Lakhs, and in Intangible assets additions of ₹ 119.11 Lakhs during the Financial year 2024-25.

(₹ in Lakhs)

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
NET CARRYING VALUE		
Property Plant and Equipment	4,659.76	4,792.52
Intangibles - Computer Software	487.50	441.89
Intangible Asset -Trademark	98.38	145.62
Capital Work In Process	1,381.25	3.23
Total	6,626.88	5,383.27

CWIP Ageing Schedule

As at March 31, 2025

(₹ 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	1,381.25	-	-	-	1,381.25
Total	-	-	-	-	1,381.25

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

5. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES CONSIST OF THE FOLLOWING:

Number of shares	Currency	Face value per unit (Fully paid up)	Description	As at 31.03.2025	As at 31.03.2024
			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, 2025

6. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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	15,571.70	6,645.74
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	15,571.70	6,645.74

The concentration of credit risk is High due to the fact that the customer base is limited. 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 31.03.2025.

6.a Trade Receivables- Unsecured

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Receivable considered goods	15,571.70	6,645.74
Credit Impaired receivables	-	-
Total	15,571.70	6,645.74
Less:- Allowance for Receivable considered goods	131.51	3.68
Less:- Allowance for Credit Impaired receivables	-	-
Net Total	15,440.19	6,642.06

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Trade Receivables ageing schedule

As at March 31, 2025

(₹ 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	5,982.42	6,124.05	1,742.32	1,444.84	249.46	28.61	15,571.70
(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, 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	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

7. LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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		
(i) Advances to Employees	10.34	6.84
(ii) Other Financial Assets	242.00	242.00
(iii) Advance to suppliers	6,373.02	1,564.53
Total Current	6,625.37	1,813.36
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	242.00	242.00
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	242.00	242.00

Note:

*These financial assets are carried at amortised cost unless otherwise stated.

As at 31st March, 2025

(₹ in Lakhs)

Sr No.	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
1	Promoters	-	-
2	Directors	-	-
3	KMPs	-	-
4	Related Parties	-	-

As at 31st March, 2024

(₹ in Lakhs)

Sr No.	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
1	Promoters	-	-
2	Directors	-	-
3	KMPs	-	-
4	Related Parties	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

8. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Security Deposits	295.36	19.97
Total Non-Current	295.36	19.97
Current		
(i) Security Deposits	182.99	18.04
(ii) Margin Money	70.00	-
(iii) EMD For Tender	37.64	0.40
(iv) Balance with Statutory Authorities*	3,078.43	2,256.76
Total Current	3,369.06	2,275.20

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/- hence no financial impact has been recorded in the financials.
- * The Income Tax Authority had conducted search activity at the company's corporate office and manufacturing unit, in the month of February 2024. 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 DEFERED TAX ASSET/LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Defererd Tax Asset on at beginning of year	42.92	45.03
Add: Deferred Tax Asset created during the Year		
(i) DTA on Provision for Gratuity	6.37	7.16
(ii) DTA on Provision for Bonus	-	3.00
(iii) DTA on Provsion for Leave encashment	7.43	18.58
(iv) DTA on ROU Asset	1.08	1.75
(v) DTA on Expected Credit Loss	46.51	-
Less: DTL on Depericiation	(12.63)	(32.60)
DTL on Bonus	(2.86)	-
Total Deferred Tax Assets	88.82	42.92
Less: Deferred Tax Liabilites (Reversed)	(0.97)	-
Net Defered Tax Assets	89.79	42.92

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

10. OTHER ASSETS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Prepaid Expenses	1,164.24	1,944.75
(ii) Life Insurance Corporation of India (Gratuity)	10.00	10.00
Total- Non-Current	1,174.24	1,954.75
Current		
(i) Loans/Advances	-	0.04
(ii) Margin Money	-	70.00
(iii) Prepaid Expenses	38.57	2,059.87
Total - Current	38.57	2,129.91

11. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Inventories		
(at lower of the cost or Net realisable Value)		
(i) Raw Materials and Components	5,434.93	6,280.42
(ii) Work - in - Progress	745.45	991.13
(iii) Finished Goods	369.38	485.52
(iv) Stores and Spares	0.00	4.55
Total	6,549.76	7,761.61

The mode of valuation of inventories has been stated in notes to accounts.

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
(i) Cash on hand	2.07	2.17
(ii) Balance with Banks	20.69	410.94
(iii) Deposits		
(with Original Maturity of less than 12 months)	916.96	81.08
(with Original Maturity of less than 3 months)	-	15.28
Bank Balances other than above		
(i) Dividend Bank Accounts	6.02	3.18
Total Cash and cash equivalents	939.72	509.48
Total Bank Balances other than (i to iii) above	6.02	3.18
Total	945.74	512.65

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

13. CURRENT TAX ASSETS/LIABILITIES(Net)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current Tax Assets/Liabilities (Net)		
Current		
(i) Provision for taxes	1,110.59	646.19
Less:		
(i) Advance Tax/Tax Deducted at source	373.14	225.36
Total Current Tax Liability (Net)	737.45	420.83

14. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	

14. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	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	2,606.94	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	26,06,93,900	2606.94
- Issued during the reporting period				
- Forfeited back during the reporting period	-		-	
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, 2025, the Directors recommended that a dividend of ₹ 0.10/- per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Other Information

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

(₹ in Lakhs)

Sr. No	Particulars	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	Shareholding as a % of total no. of shares	No. of Shares	Shareholding as a % of total no. of shares
1	Yatin Sanjay Gupte	7,87,93,177	30.22%	9,24,88,000	35.48%
2	Garuda Mart India Pvt.Ltd	1,94,50,000	7.46%	2,80,00,000	10.74%
3	Wardwizard Solutions India Pvt.Ltd	32,42,438	1.24%	2,53,70,599	9.73%
4	Aevas Business Solution Pvt.Ltd	2,14,00,000	8.21%	3,00,00,000	11.51%

Details of Pledge of Shares as on 31.03.2025 of equity share holders holding more than 5% of the total number of equity share capital:

- 1,78,12,500 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Radhamani India Limited to secure a Loan Against Shares facility availed by the Company.
- 24,91,890 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Blacksoil Capital Private Limited to secure a Working Capital Loan availed by the Company.
- 26,63,126 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Knab Finance Advisors Private Limited to secure Loan against securities facilities availed by Mr. Yatin Gupte.
- 38,75,000 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Luharuka Media & Infra Limited to secure Loan Against Shares facility availed by the Wardwizard Solutions India Pvt Ltd_Promoter.
- 65,50,000 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Bikewin Trading Private Limited to secure a Loan Against Shares facility availed by the Company.
- 10,10,488 equity shares of the Company held by Mr. Yatin Gupte – Promoter, are pledged with Shriram Finance Limited to secure a Purchase Invoice Discounting facility availed by the Company.

Disclosure of shares held by promoters as at March 31, 2025 is as follows:

Sr. No	Promoter name	As at 31.03.2025		As at 31.03.2024		% Change during the year***
		No. of Shares**	% of total shares	No. of Shares**	% of total shares	
(i)	Yatin Sanjay Gupte	7,87,93,177	30.22%	9,24,88,000	35.48%	-14.81%
(ii)	Garuda Mart India Pvt.Ltd	1,94,50,000	7.46%	2,80,00,000	10.74%	-30.54%
(iii)	Wardwizard Solutions India Pvt.Ltd	32,42,438	1.24%	2,53,70,599	9.73%	-87.22%
(iv)	Aevas Business Solution Pvt.Ltd	2,14,00,000	8.21%	3,00,00,000	11.51%	-28.67%
TOTAL		12,28,85,615	47.14%	17,58,58,599	67.46%	

** 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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Disclosure of shares held by promoters as at March 31, 2024 is as follows:

Sr. No	Promoter name	As at 31.03.2025		As at 31.03.2024		% 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%	

** 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 31.03.2025	As at 31.03.2024
Other Equity		
(i) Share application pending allotment	0.01	0.01
Reserves and Surplus (*)		
(i) General Reserve	0.92	0.92
(ii) Retained earnings	3,384.61	3,041.81
(iii) Securities Premium	4,479.08	4,479.08
(iv) Foreign Currency Translation Reserve (Subsidiary company)	(5.22)	(2.72)
(v) Foreign Currency Translation Reserve (Parent company)	0.26	0.26
Other Comprehensive Income Reserve		
(i) OCI	-	-
	7,859.65	7,519.35

*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, 2025	For the year ended March 31, 2024
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	4,479.08
(ii) Add: Premium on equity shares (Right Issue) issued	-	-
(iii) Add: Share application Money forfeited	-	-
Closing Balance	4,479.08	4,479.08

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C Retained earnings		
(i) Opening balance	3,041.81	1,733.68
(ii) Add: Profit for the year	635.71	1,343.51
(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	37.17	0.85
Less: Appropriations		
(i) Final dividend	171.97	77.02
(ii) *Write off of Capital Work in progress (Refer Notes)	158.11	-
Total appropriations	330.08	77.02
Balance at the end of the year	3,384.61	3,041.81

*The capital expenditure incurred for the Ancillary Cluster was not executed due to a change in planning; therefore, the amount has been written off.

16. FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Borrowings		
a. Term Loans		
-From Banks	301.62	1,038.56
-From Non-Banking Financial Company	36.48	-
b. Vehicle Loans:		
-From Banks	42.25	-
(ia) Lease Liability		
Trademark Loan Liability	51.33	42.32
Factory shed & Building Liability	56.33	-
Total	488.00	1,080.88
Current		
(i) Borrowings		
a. From Banks		
-Cash Credit	8,618.17	6,302.23
-Vendor Financing	2,111.91	-
-Working Capital Demand Loan	1,200.00	-
b. From Non-Banking Financial Company		
-Vendor Financing	1,906.24	697.61
c. From Intercorporates		
-Business Loans	2,413.80	-
-Import Financing	1,126.61	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

16. FINANCIAL LIABILITIES (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
d. Current Maturities of Long Term Debts	1,055.21	252.58
Unsecured		
Loan from related parties		
-Promoters	830.41	-
(ia)Lease Liability		
Trademark Loan Liability	61.81	117.18
Factory shed& Building Liability	74.03	6.87
Total	19,398.19	7,376.46

- The Company has availed sanctioned limits for Cash Credit and Working Capital Demand Loan facilities aggregating to ₹12,500 lakhs, carrying interest rates ranging from 9.06% to 9.95% per annum, for a period of one year. These facilities are secured by a charge on the Company and promoter's immovable properties and current assets, including inventories and receivables. Out of the sanctioned limits, an amount of ₹ 9,818.17 lakhs has been availed as on the reporting date.
- The Company has availed a Term Loan facility sanctioned on 22-04-2023, amounting to ₹1,500 lakhs. The loan carries an interest rate of 9.41% per annum and is repayable over a period of five years in structured installments.
- The Company has availed unsecured Business Term Loans, bearing interest ranging from 13.75% to 15.50% per annum. These loans are repayable as per the terms agreed with the respective lenders.
- Vehicle Loans are secured against hypothecation of Vehicles.
- The Company has availed various credit facilities, including Purchase Invoice Discounting and Loans Against Shares, primarily to meet its working capital requirements. These facilities comprise a mix of secured and unsecured borrowings, with certain loans repayable within a short-term tenure. In connection with these borrowings, the Company has provided the required margin money and a total of 2,78,64,878 equity shares held by the Promoter have been pledged as additional security.
- Personal guarantee by Mr. Yatin Gupte (Promoter) and corporate guarantee by M/s. Wardwizard Solutions India Private Limited (Promoter) have been provided, in respect of the respective loans availed, for Wardwizard Innovations & Mobility Limited.

Leases as lessee

(i) The Movement in Lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Opening Balance	6.87	31.90
(ii) Additions during FY 2024-25	160.47	-
(iii) Finance costs incurred during the year	9.44	2.49
(iv) Payments of Lease Liabilities	46.42	27.53
Balance as at 31st March, 2025	130.36	6.87

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Expenses related to Short Term Lease & Low Asset Value Lease	37.87	62.96
(ii) interest	9.44	2.49
(iii) depreciation	39.80	12.58
Total Expenses	87.11	78.03

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(iv) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total Cash outflow for Leases	46.42	27.53

(v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Maturity Analysis of contractual undiscounted cash flows		
(i) Less than One year	130.36	6.87
(ii) one to three years	-	-
(iii) more than three years	-	-
Total undiscounted Lease Liability	130.36	6.87
Balances of Lease Liabilities		
(i) Non Current Lease Liability	-	-
(ii) Current Lease Liability	-	6.87
Total Lease Liability	-	6.87

17. PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
(i) Provision for Employee benefits*	112.58	115.69
Total Non-Current	112.58	115.69
Current		
(i) Provision for Expenses	420.24	94.89
(ii) Provision for Employee benefits*	38.44	5.70
(iii) Provision for Manpower Expense	15.68	34.42
(iv) Provision for Warranties**	215.88	244.90
(v) Provision for Bonus	22.45	32.26
Total Current	712.69	412.17

(i) The provision for employee benefits includes gratuity

Ind AS-19 - Disclosure Tables

* Gratuity Benefit as on 31-03-2025

(₹ in Lakhs)

Sr.no	Present Value of Benefit Obligations - changes over the valuation period	As at 31.03.2025	As at 31.03.2024
	Present Value of Benefit Obligation on April' 01	57.57	32.96
(i)	Current Service cost	24.97	23.06
(ii)	Interest cost	3.89	2.39
(iii)	Benefits paid	-	-
(iv)	Actuarial losses (gains) arising from change in financial assumptions	4.46	1.69
(v)	Actuarial losses (gains) arising from change in demographic assumptions	-	-
(vi)	Actuarial losses (gains) arising from experience adjustments	(11.45)	(2.54)
	Present Value of Benefit Obligation on March' 31	79.44	57.57

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Sr.no	Bifurcation of Present Value of Benefit Obligation	As at 31.03.2025	As at 31.03.2024
(i)	Current - Amount due within one year	2.84	1.77
(ii)	Non-Current - Amount due after one year	76.59	55.79
Total		79.44	57.57

(₹ in Lakhs)

Sr.no	Expected Benefit Payments in Future Years	As at 31.03.2025	As at 31.03.2024
(i)	Year 1	2.84	1.77
(ii)	Year 2	6.94	2.54
(iii)	Year 3	3.46	4.19
(iv)	Year 4	7.22	2.60
(v)	Year 5	2.29	5.37
(vi)	Year 6 to Year 10	9.50	6.59

(₹ in Lakhs)

Sr.no	Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations	As at 31.03.2025	As at 31.03.2024
(i)	Discount Rate - 1 percent increase	70.90	51.25
(ii)	Discount Rate - 1 percent decrease	89.71	65.20
(iii)	Salary Escalation Rate - 1 percent increase	89.68	65.22
(iv)	Salary Escalation Rate - 1 percent decrease	70.77	51.12
(v)	Withdrawal Rate - 1 percent increase	80.07	58.40
(vi)	Withdrawal Rate - 1 percent decrease	78.71	56.60

(₹ in Lakhs)

Sr.no	Changes in Fair Value of Plan Assets	As at 31.03.2025	As at 31.03.2024
(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 31.03.2025	As at 31.03.2024
(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	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Ind AS-19 - Disclosure Tables

(₹ in Lakhs)

Sr.no	Balance Sheet - Amount to be recognised	As at 31.03.2025	As at 31.03.2024
(i)	Present Value of Benefit Obligation on March'31	79.44	57.57
(ii)	Fair Value of Plan Assets on March'31	-	-
(iii)	Net Liability/(Asset) recognised in Balance Sheet	79.44	57.57

(₹ in Lakhs)

Sr.no	Profit and Loss statement	As at 31.03.2025	As at 31.03.2024
(i)	Current Service cost	24.97	23.06
(ii)	Net interest on net Defined Liability/(Asset)	3.89	2.39
(iii)	Expenses recognised in Statement of Profit and Loss	28.86	25.45

(₹ in Lakhs)

Sr.no	Other Comprehensive Income	As at 31.03.2025	As at 31.03.2024
(i)	Actuarial (Gains)/Losses on Liability	(6.99)	-0.85
(ii)	Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability/(Asset)' above	-	-
	Total	(6.99)	-0.85

(ii) Movement in warranties provisions**

(₹ in Lakhs)

Sr.no	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Opening balance	244.90	231.26
(ii)	Additions during the year	438.27	288.80
(iii)	Amount utilised during the year	(467.29)	(275.16)
(iv)	Unwinding of discount and effect of changes in the discount rate	-	-
	Closing Balance	215.88	244.90

** 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 31.03.2025	As at 31.03.2024
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 *	2,453.78	1,560.10
(ii) Total outstanding dues to Other Creditors (except referred above) *	3,793.22	4,368.71
Total - Current	6,247.01	5,928.81

Notes

*Includes payable to related parties.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025.

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
	-Principal	2,453.78	1,560.10
	-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, 2025

(₹ 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	1,187.91	1,225.15	35.69	5.03	-	2,453.78
(ii)	Others	1,043.39	2,496.59	247.04	5.14	1.07	3,793.22
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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	-	-	-	-	-	-

19. OTHER FINANCIAL LIABILITES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Unpaid Dividends	6.02	3.18
Total Current	6.02	3.18

20. OTHER CURRENT LIABILITES

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
(i) Advance from Customers*	1,278.70	2,452.01
(ii) Statutory Dues/liabilities	1,339.10	66.99
(iii) Employee Reimbursement	-	2.68
(iv) Trade Deposits from the customers	494.13	537.53
(v) Advance from director	-	15.86
(vi) Other Liabilites	1.98	-
Total Current	3,113.92	3,075.06

* Advances from customers includes related party advances refer Note No.34.

21. REVENUE FROM OPERATIONS:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
a) Income from sale of Electric Vehicle, its components & related services:		
i) Sale of products	20,478.31	26,063.53
ii) Sale of Services	9,941.28	5,961.14
Sub -Total	30,419.59	32,024.67
b) Other Operating Revenue		
i) Scrap	74.64	117.30
Sub -Total	74.64	117.30
Grand -Total	30,494.22	32,141.97

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

21. REVENUE FROM OPERATIONS: (Contd.)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	21,685.74	27,111.00
Less: Trade discounts, volume rebates, etc:-	1,207.44	1,047.47
Sale of products	20,478.31	26,063.53

Disaggregation of Revenue

The Company is engaged in the manufacturing and selling of Electrical Vehicles, its components & related services, and its business activity falls within a single operating segment, namely Electric Mobility Vehicles and its relating activities through dealership network.

22. OTHER INCOME:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Interest income	37.73	5.36
(ii) Interest on Income Tax Refund	0.10	-
(iii) Discount Received	-	1.00
(iv) Gain on Derecognition _ROU	-	4.57
(v) Government Grant	1.25	-
(vi) Foreign Exchange Gain	1.33	-
(vii) Miscellaneous Income	0.12	9.78
(viii) Other Income (Subsidiary)	0.02	0.01
Total	40.55	20.71

23. COST OF MATERIALS CONSUMED:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Consumption of raw materials		
(ii) Opening Stock	7,761.61	6,879.38
(iii) Add: Purchases	15,644.95	20,724.97
(iv) Add: Direct Expenses	2,681.85	3,094.51
(v) Sub Total	26,088.40	30,698.87
Less: Closing stock	6,549.76	7,761.61
Total	19,538.64	22,937.26

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
Stocks at the end of the year	1,100.57	1,448.62
Total	1,100.57	1,448.62
Less:		
Stocks at the beginning of the year	1,448.62	334.19
Total	1,448.62	334.19
(Increase)/Decrease in stock	348.05	(1,114.43)

25. EMPLOYEE BENEFIT EXPENSES:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
i) Salaries and Wages, Allowances	1,155.92	1,104.00
ii) Contribution to provident and other funds	87.56	150.97
iii) Staff welfare expenses	49.75	79.70
Total	1,293.23	1,334.67

Employee Benefit Plans The details of various employee benefits provided to employees are as under:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
a) Employer's contribution to provident fund and labour welfare fund	43.30	46.57
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	30.30	24.60
d) Employer's contribution to employee state insurance	5.08	6.24

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.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

26. FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Processing Fees	29.01	27.96
(ii) Interest on Cash Credit	1,827.92	417.37
(iii) Finance Charges	182.69	76.09
Total	2,039.62	521.41

27. DEPRECIATION AND AMORTIZATION:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
i) Depreciation and amortization	667.23	667.23
Total	667.23	667.23

28. OTHER EXPENSES:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
1 Advertisement & Marketing Expenses	3,736.57	2,736.79
2 Audit Fees	14.24	3.60
3 Bank Charges	1.84	3.71
4 Business Development Expenses	-	2.50
5 Business Support Services_Rent	-	314.37
6 CSR Expenses	35.25	27.97
7 Consultancy Fees	150.00	191.42
8 Commission Charges	14.87	97.32
9 Compliance Expenses	58.49	67.76
10 Directors Sitting Fees	2.38	4.90
11 Donation	21.98	16.65
12 Discount Allowed	-	38.25
13 Electricity Expense	1.05	4.05
14 Forex Gain Or Loss	-	1.45
15 GST ITC not claimed	11.09	0.62
16 Insurance Expense	659.17	101.76
17 Expected Credit Loss	131.51	3.68
18 Information Technology Expense	62.05	78.06
19 Rates & Taxes	112.86	31.62
20 Legal & Professional Charges	535.83	347.23
21 Miscellaneous Expenses	26.24	10.26
22 Office Expenses	68.95	206.87
23 Printing, Stationery & Courier Charges	131.91	61.11
24 Rent Expenses	37.87	62.96

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

28. OTHER EXPENSES: (Contd.)

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
25 Selling & Distribution Expenses	34.73	14.97
26 Travelling, Boarding & Lodging Expenses	152.65	280.42
27 Write off	-	-
28 Service Charges_Subsiary	4.76	-
Total	6,006.28	4,710.30

29. TAXATION

The key components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

A. Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
(i) Profit and Loss section		
a) Current tax		
In respect of current year	397.38	646.19
Total	397.38	646.19
b) Deferred tax		
In respect of current year	(46.87)	2.10
Total	(46.87)	2.10
Income tax expense reported in the Consolidated Statement of Profit and Loss	350.51	648.29
(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	(10.83)	(0.25)
Income tax charged to OCI	(10.83)	(0.25)
Total	339.69	648.05
B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
(i) Accounting profit before tax	986.22	1,991.80
(ii) Statutory income tax rate	0.29	0.29
(iii) Tax expense at statutory income tax rate	287.19	580.01
(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
(vi) Others		29.12
Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	287.19	621.71

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 31.03.2025	As at 31.03.2024
Profit After Tax item:		
(i) Profit for the year after tax expense	635.71	1,343.51
Less:		
(ii) Preference dividend payable including dividend tax		
	635.71	1,343.51
(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*	0.24	0.52
(iv) Diluted Earning per share*	0.24	0.52
(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.

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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 31.03.2025	As at 31.03.2024
Opening balance	3.68	-
Credit loss provided/(reversed)	131.51	3.68
Closing balance	135.19	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, 2025						
Borrowings	-	-	18,314.12	1,332.60	-	19,646.72
Year ended March 31, 2024						
Borrowings	-	-	6,999.83	1,291.13	-	8,290.97

32. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)

		(₹ in Lakhs)	
Sr No.	Particulars	As at 31.03.2025	As at 31.03.2024
Financial asset at amortised cost			
(i)	Non-current Investment	-	-
(ii)	Non-Current Loans	-	-
(iii)	Other Non current Financial Assets	295.36	19.97
(iv)	Trade Receivables	15,571.70	6,645.74
(v)	Cash and Bank Balances	945.74	512.65
(vi)	Current Loans & Advances	6,625.37	1,813.36
(vii)	Other Current Financial Assets	3,369.06	2,275.20
Total		26,807.22	11,266.92

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

32. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107) (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2025	As at 31.03.2024
Financial liabilities at amortised cost			
(i)	Trade Payables-Current	6,247.01	5,928.81
(ii)	Other financial Liabilities-current	6.02	3.18
(iii)	Borrowings-Non Current	380.35	1,038.56
(iv)	Lease Liability-Current	135.84	124.05
(v)	Lease Liability-Non Current	107.65	42.32
(vi)	Borrowings-Current	19,266.37	7,252.41
Total		26,143.24	14,389.33

33. PAYMENT TO AUDITORS (EXCLUDING GST)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2025	As at 31.03.2024
(i)	Audit Fees	4.32	3.00
(ii)	Other Professional Fees & LRR Fees	1.62	1.00

34. RELATED PARTY DISCLOSURE:

DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2025 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 w.e.f 01.09.2024 (reappointed)
Wardwizard Solutions India Pvt Ltd	Promoter company w.e.f 01.10.2019
Garuda Mart India Private Limited	Promoter company w.e.f 13.06.2020
Aevas Business Solution Private Limited	Promoter company w.e.f 19.06.2020
DeepakKumar Doshi	Chief Financial Officer w.e.f 07.10.2022
Jaya Bhardwaj	Company Secretary w.e.f 21.06.2019
Sanjay Gupte	Executive Director w.e.f 06.02.2025 (reappointed)
Wardwizard Foods & Bevarages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors w.e.f 21.05.2022
Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees w.e.f 25.03.2022
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors w.e.f 27.10.2021 and 06.12.2021 respectively
Wardwizard Entertainment Private Limited	Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard Entertainment Private Limited w.e.f 14.06.2023
Wardwizard Properties Holdings Pvt Ltd	Yatin Gupte & Sanjay Gupte are common Directors w.e.f 02.08.2024
Associate/Joint ventures/Subsidiary	
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04 th April, 2023, Holding Company i.e Wardwizard Solutions India Private Limited ceased to be Parent Company with effect from 01 st April, 2023)
Wardwizard Global PTE Ltd	Subsidiary of the company w.e.f 19.08.2022

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

The related party balances and transactions for the year ended March 31, 2025, March 31, 2024 are summarized as follows:

(₹ in Lakhs)

Particular	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Yatin Sanjay Gupte		
Director Remuneration	96.01	70.95
Purchase of trademark	60.00	60.00
Loan Given by Yatin Gupte	830.41	-
Sanjay Gupte		
Reimbursement	2.55	10.20
Wardwizard Global PTE Ltd		
Interest received	5.51	5.06
Salary		
Jaya Bhardwaj	11.66	9.69
Deepakkumar Doshi	12.51	10.24
Wardwizard Solutions India Pvt Ltd.		
Purchase of Fixed Asset	-	0.24
Advance given	3,894.51	-
Purchase of Raw Material	613.39	3,287.68
Rent Expense	-	64.53
Income from Sales of Goods & Services	13,038.21	18,345.54
Wardwizard Foods & Beverages Limited		
Purchase of Goods	1.03	3.00
Income from Sales of Goods & Services	9.35	8.14
Wardwizard Foundation		
Advance given	-	164.84
Purchase of service	26.00	170.34
Income from Sales of Goods & Services	0.95	2.33
Wardwizard Medicare Private Limited		
Advance given	0.08	0.08
Purchase of service	15.00	-
Income from Sales of Goods & Services	2.17	1.87
Wardwizard Entertainment Private Limited		
Purchase of service	15.87	9.75
Garuda Mart India Private Limited		
Income from Sales of Goods & Services	3,094.93	1,763.36
Purchase of Goods & Services	8.63	-
Aevas Business Solution Private Limited		
Income from Sales of Goods & Services	-	575.71
Wardwizard Properties Holdings Pvt Ltd		
Security Deposit (Asset)	451.33	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

The related party balances and transactions for the year ended March 31, 2025, March 31, 2024 are summarized as follows:

(₹ in Lakhs)

Particular	Transactions	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Closing Balance of Related Parties:			
Yatin Sanjay Gupte	Director Remuneration Payable	10.80	5.05
	Purchase of trademark	24.75	-
	Loan Received	830.41	12.05
Sanjay Gupte	Consultancy Fees Payables	3.93	6.23
Wardwizard Global PTE Ltd	Investment (Asset)	13.94	13.94
	Loan given	59.23	53.71
Jaya Bhardwaj	Salary Payable	1.76	0.75
Deepakkumar Doshi	Salary Payable	2.13	0.82
Wardwizard Solutions India Pvt Ltd	Rent Deposit	11.22	11.22
	Advance to Supplier	4761.00	-
	Advance from Customer	18.69	2.41
	Trade receivables	2462.89	3209.00
	Trade Payables	-	52.92
Wardwizard Entertainment Private Limited	Payables	0.92	11.31
Wardwizard Foundation	Advance Given	72.77	62.25
Wardwizard Medicare Private Limited	Trade receivables	4.41	2.13
Garuda Mart India Private Limited	Trade receivables	1419.16	1106.05
Aevas Business Solution Private Limited	Trade receivables	1050.74	1050.74
Wardwizard Solutions Uganda Ltd	Trade receivables	56.85	56.85
Wardwizard Properties Holdings Pvt Ltd	Security Deposit (Asset)	276.33	-

35. SEGMENT REPORTING (IND AS 108):

"The Company is engaged in the manufacturing and selling of Electrical Vehicles, its components & related services. The board of directors of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Electric Mobility Vehicles and its relating activities through dealership network.

Entity wide disclosure based on Geographical bifurcation are given below:

(₹ in Lakhs)

Revenue from Operations from external customers	India	Outside India
2024-25	25,346.22	5,148.00
2023-24	32,141.97	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Entity wise disclosure details as per Ind AS 108 on Operating segments are given below:

(₹ in Lakhs)

Particular	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Sale of Products	20,478.31	26,063.53
(ii) Sale of Services	9,941.28	5,961.14
(iii) Other Operating Revenue	74.64	117.30
Total	30,494.22	32,141.97

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 ₹ 35.25 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 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 purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
(i) Share Capital	2,606.94	2,606.94
(ii) Equity Reserve	7,859.65	7,519.35
Total Equity	10,466.59	10,126.29

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024
(i) Total Debt*	19,646.72	8,290.97
(ii) Equity	10,466.59	10,126.29
Debt to Equity (Net)	1.88	0.82

*Total borrowings includes all long and short-term borrowings as disclosed in note 16 to the financial statements.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

37. The Financial Statements were approved by the Board of Directors on 30.04.2025.

38. Previous year's figures have been regrouped/reclassified to confirm to current year's presentation.

39. ADDITIONAL REGULATORY INFORMATION

Analytical Ratios

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024	% Variance	Explanation for change in the ratio by more than 25% as compared to the previous year
1) Current Ratio:				Not Applicable
Current Assets	33,100.20	21,138.47		
Current Liabilities	30,219.30	17,216.51		
	1.10	1.23	-10.79%	
2) Debt – Equity Ratio:				Increased use of debt to meet working capital requirement.
Total Debt	19,646.72	8,290.97		
Shareholder's Equity	10,466.59	10,126.29		
	1.88	0.82	129.26%	
3) Debt Service Coverage Ratio:				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.
Earnings available for debt service	3,130.86	2,428.12		
Debt Service	2,290.98	586.30		
	1.37	4.14	-67.00%	
4) Return on Equity (ROE):				The decline in ROE during the year is mainly attributable to higher financial leverage and a reduction in net income. These factors collectively impacted overall returns despite the Company's stable operational base.
Net Profits after taxes – Pref. Dividend	662.06	1,344.11		
Average Shareholder's Equity	10,296.44	9,480.44		
	6.43%	14.18%	-54.65%	
5) Inventory Turnover Ratio:				Not Applicable
Cost of goods sold	19,538.64	22,937.26		
Average Inventory	7,155.68	7,320.50		
	2.73	3.13	-12.86%	
6) Trade receivables turnover ratio:				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.
Net Credit Sales	30,494.22	32,141.97		
Avg. Accounts Receivable	11,108.72	4,131.06		
	2.75	7.78	-64.72%	
7) Trade payables turnover ratio:				Due to the utilisation of vendor financing and cash credit facilities. These arrangements have altered the payment cycle, resulting in a lower ratio compared to the previous year.
Net Credit Purchases	15,644.95	20,724.97		
Average Trade Payables	6,087.91	5,254.85		
	2.57	3.94	-34.84%	

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Analytical Ratios (Contd.)

(₹ in Lakhs)

Particular	As at 31.03.2025	As at 31.03.2024	% Variance	Explanation for change in the ratio by more than 25% as compared to the previous year
8) Net capital turnover ratio:				
Net Sales	30,494.22	32,141.97		Due to more efficient utilisation of working capital resulting in higher revenue generation per unit of capital employed.
Working Capital	2,880.90	3,921.96		
	10.58	8.20	29.16%	
9) Net profit ratio:				
Net Profit	662.06	1,344.11		Due to increase in finance costs and other indirect cost. This impact was felt despite maintaining steady sales volumes throughout the year.
Net Sales	30,494.22	32,141.97		
	0.02	0.04	-48.08%	
10) Return on capital employed (ROCE): &				Not Applicable
Earning before interest and taxes	2,814.14	2,409.18		
Capital Employed	10,466.59	10,126.29		
	0.27	0.24	13.01%	
11) Operating Profit Ratio:				
Operating Profit	10,328.91	8,558.19		Significant improvement in operational efficiency, leading to higher operating profits and better control over operating expenses.
Net Sales	30,494.22	32,141.97		
	0.34	0.27	27.21%	



Wardwizard Innovations & Mobility Limited

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