



ward
wizard

Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)

ANNUAL REPORT 2022-23

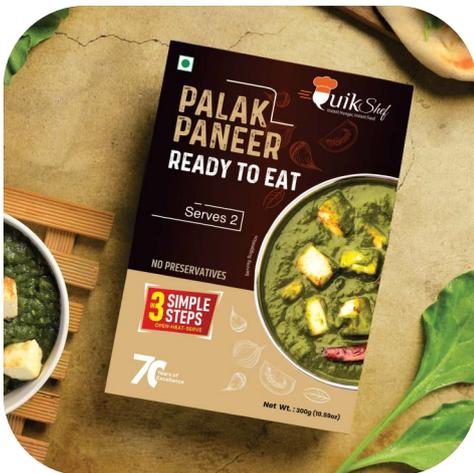
FROZEN PRODUCTS



HORECA PRODUCTS



RTE PRODUCTS



RETAIL PRODUCTS





Disclaimer

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Expanding horizons beyond traditional fare, Wardwizard Foods and Beverages Limited has ventured into frozen foods, ready-to-eat delicacies, sauces, mayonnaise and refreshing beverages under the brands QuikShef and Snack Buddy.



About Us

Founded in 1953 as Vegetable Products Limited and transforming into Wardwizard Foods And Beverages Limited the company has come a long way, evolving from a 70-year-old legacy. Originally focused on manufacturing edible oils the company has undergone a remarkable transformation, diversifying its offerings to cater to a wider palate of delectable delights.

With a strong commitment to innovation and culinary excellence, the company fully embraced this evolution by rebranding itself from Vegetable Products Limited to Wardwizard Foods and Beverages Limited. This name reflects its dedication to delivering delightful experiences.

Today, Wardwizard Foods And Beverages Limited stand proudly as one of the leading manufacturers, gaining recognition for its impeccable range of ready-to-eat products, frozen food items, refreshing beverages, and top-quality condiments, including

a delightful assortment of sauces, dressings, mayonnaise, and much more.

Through the years, the company’s focus on excellence, freshness, and customer satisfaction has propelled it to the forefront of the industry, earning the trust and admiration of discerning consumers and culinary enthusiasts alike. With an unwavering commitment to quality, Wardwizard Foods And Beverages Limited continues to bring joy to countless households with every bite and sip, creating lasting memories and moments of indulgence.

As it celebrates its 70th year, Wardwizard Foods And Beverages Limited looks forward to a future filled with more delectable innovations and enriching experiences, staying true to its heritage while embracing its valued customers’ changing tastes and preferences.

Wardwizard Foods And Beverages Limited is one of the leading food business based in Por, Vadodara, Gujarat, specialising in authentic Indian flavours and innovative high-quality products and services. The diverse offerings include frozen foods, ready-to-eat foods, beverages, sauces, mayonnaise and refreshing beverages under flagship brands like QuikShef and Snack Buddy. The company takes pride in delivering delicious food that stays true to its authentic ingredients, ensuring an exceptional taste experience for customers.

3

Manufacturing Units
(POR, Gujarat | Katraj,Pune | Bhor,Pune)

10+

Ready to Eat Variants



Production Capacity - Frozen Foods

730,000KG



Production Capacity - Ready to Eat

547,500KG





Ms. Sheetal Bhalerao
Chairperson and Managing Director

Our mission resonates with delivering the authentic flavour of Indian specialities and global cuisines using the freshest local produce.

Dear Esteemed Shareholders

It brings me immense pleasure to connect with you, expressing my heartfelt appreciation for your unwavering faith and support in our journey. Wardwizard Foods and Beverages Ltd., formerly recognised as Vegetable Products Limited, carries a rich heritage of innovation, dedication and continuous evolution.

Our venture goes beyond conventional frozen foods, ready-to-eat (RTE) offerings, sauces, mayonnaise and refreshing beverages under the QuikShef and Snack Buddy brands. We are elated to announce that QuikShef's tantalising RTE collection and Snack Buddy sauces & condiments are now available at over 1,500 retail outlets across Gujarat and Maharashtra. Our ongoing effort to expand our customer base underscores our commitment to adding value to our operations and the broader food ecosystem. We've recently fortified our market position by acquiring two esteemed companies: Yeppy Foods and Safpro. This move is intended to enhance our customer experience. As we chart our growth, we remain focused on diversifying our offerings, boosting our brand's stature, and targeting geographical expansion. QuikShef has a pervasive presence across the value chain, including retail, HoReCa, and QSR Restaurants. QuikShef Restaurants currently boasts 33 outlets in and around Vadodara, along with 2 outlets in Maharashtra, and we are diligently working on broadening its network.

India's ready-to-eat and frozen food market is experiencing unprecedented growth, spurred by urbanisation and changing lifestyles. With a focus on convenience and quality, these sectors are evolving rapidly, catering to a growing consumer base seeking diverse, high-quality, quick meal options. As we anticipate an exciting future with savoury innovations and enriching experiences, our vision remains unambiguous - to ascend as one of the leading providers of top-tier

ready-to-eat and frozen food. We place a premium on food safety and cost-effectiveness to cater to our customers' dynamic needs. Our mission resonates with delivering the authentic flavour of Indian specialities and global cuisines using the freshest local produce.

Our three manufacturing units hold substantial production capability to cater to the escalating demand. Our manufacturing units in Bhor, Katraj, and Por are equipped with cutting-edge facilities, strictly adhering to quality standards, forming our operational backbone, and enabling us to craft a wide array of superior food products.

Our sales blueprint revolves around perpetual product innovation, strategic alliances, and an amalgamation of digital and traditional marketing efforts. As we gaze into our business's future, we are thrilled to launch numerous initiatives aimed at accomplishing our objectives. We plan to establish distribution channels in Gujarat in key cities and rural regions, create job opportunities through QuikShef restaurants, and explore export possibilities.

In the forthcoming years, Wardwizard Foods & Beverages Ltd aspires to exploit new opportunities by tactfully penetrating multiple Indian markets. This strategic step will amplify our customer base and solidify our market presence, objectives we're wholeheartedly committed to.

We are assured that our plans will steer us towards enduring success and business growth. We eagerly anticipate these strategies' constructive impact on our customers and the communities we serve.

During FY23, we undertook an ambitious brand elevation program, actively engaging in several renowned Food and Beverage (F&B) events nationally and globally. This engagement presented a platform to showcase our diversified food and

beverage repertoire, connect with B2C and B2B segments, and scout potential business collaborations beyond Indian borders.

To sum up, we at Wardwizard Foods and Beverages Ltd. look forward to the promising journey ahead with optimism. We will persistently adapt to our valued customers' evolving tastes and preferences, nurturing innovation and striving for excellence. Your continued trust and support embolden us as we chart this exhilarating culinary expedition.

Thank you for accompanying us on this journey. We eagerly anticipate a future filled with mutual success and gastronomic excellence.

Best Regards,

Ms. Sheetal Bhalerao
Chairperson and Managing Director

Our Values

At our company, we understand that it's the people who make the organization. We pride ourselves on our commitment to our core values, which have enabled us to reach for the sky with our feet firmly planted on the ground. Without these values, we wouldn't have been able to achieve the success we have today. We believe in investing in our people and our values to ensure that every step taken is toward a better future.



Empowerment

Giving people the freedom and responsibility, they require to achieve is something we believe is crucial.



Customer Satisfaction

We are committed to going above and beyond for our clients in order to create a positive experience.



Teamwork

We firmly believe in collaborating in a spirit of trust and achieving success.



Growth

We are committed to continuing to strive for excellence in all aspects of our work and to ensure that our progress continues in the right direction.

Our Manufacturing Capabilities



Unit 1 - Bhor

7,000 Tonne per year
Production Capacity

88,000 sq mtr
Area

WFBL is constructing a state-of-the-art manufacturing unit at Bhor, set to be operational by September 2023. The company has made significant investments in this facility, reflecting its commitment to innovation and growth. The plant will feature a processing capacity of 7,000 tonnes per year. Occupying a total area of 88,000 square feet, the plant includes a dedicated building that spans 20,000 square feet. This expansive and well-equipped facility will enable Wardwizard Foods And Beverages Limited to produce diverse food and beverage products, effectively catering to consumer demands.

Unit 2 - Katraj

2,200 Tonne per year
Production Capacity

15,000 sq mtr
Area

The company's Katraj plant operates a state-of-the-art processing plant with a total production capacity of 2200 tonnes per year. Spanning across an area of 15000 square feet, this well-equipped facility serves as the heart of the company's food production operations. The plant employs modern technologies and adheres to stringent quality standards to ensure the production of premium food and beverage products.

Unit 3 - POR

1,277 Tonne per year
Production Capacity

4,023 sq mtr
Area

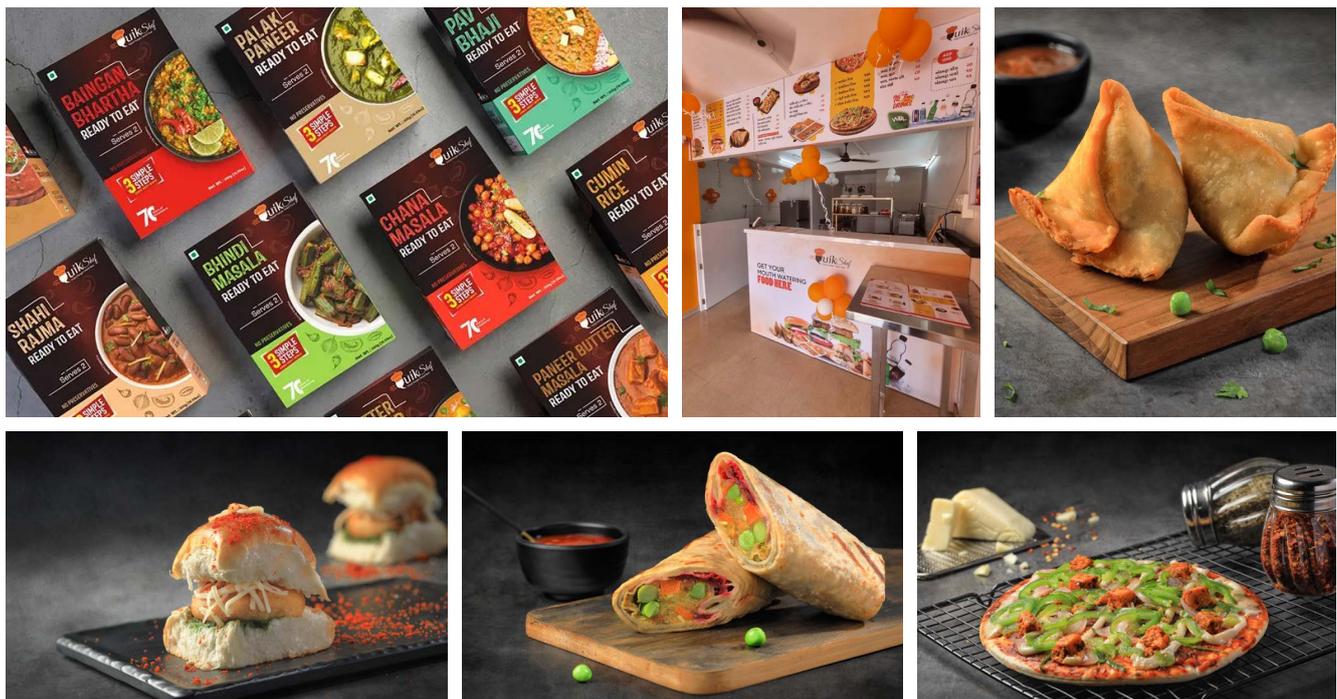
Our POR plant, dedicated to "Quikshef" products, boasts a production capacity of 1277.5 tonnes annually. The facility covers a sprawling 2738 square meters, with its main building occupying 1285.10 square meters. Representing WFBL's unwavering dedication to excellence in the food industry, this contemporary and efficiently designed plant incorporates cutting-edge technology. Positioned to cater to consumer needs, the facility produces a vast assortment of top-tier food products.

In addition, the POR Factory houses two cold storage units. The first one offers a storage capacity of 10 tons with dimensions of 7.72 meters in length, 4.7 meters in width, and 5 meters in height. The second, larger unit can store up to 20 tons and measures 14 meters in length, 4.87 meters in width, and 4.57 meters in height.

Our Business Model



A rapidly expanding brand specialising in frozen and ready-to-eat food



QuikShef is a rapidly expanding brand specialising in frozen and ready-to-eat food. Our products are distributed through both retail channels and our network of quick-service restaurants. QuikShef takes pride in celebrating the richness of Indian vegetarian cuisine, crafting each meal with utmost care and precision, using hand-picked vegetables and aromatic spices.

Beverages:

WOL (Water of Life) offers a delightful range of beverages expertly curated by QuikShef to cater to the tastes of the younger generation. Launched in May 2022 by the illustrious Mr. Sharad Kelkar, WOL gained rapid popularity with its unique and tantalising flavour offerings. From classic favourites like Cola, Orange, Lemon, Jeera, Ginger Lemon, and Energy Drink to the refreshing WOL mineral water, these beverages quench thirst with an unmatched sense of refreshment.

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Variants in Ready to Eat _____



Aloo Mutter, Chana Masala, Palak Paneer, Kadhi Pakodi, Baingan Bhartha, Mutter Paneer, Dal Makhani, Paneer Butter Masala and many more. Products are conveniently packaged, affordable and ready in just 3 steps.

80+

Variants in Frozen Foods _____



Pizza, Garlic Bread, Dabeli, French Fries, Burger, Veg-Biryani, Pav Bhaji & many more.





Snack Buddy, Wardwizard Foods & Beverages Ltd. has recently acquired the Pune-based brand. Behind Snack Buddy's success lies Safpro Foods Private Limited, a manufacturing unit that has been producing top-notch condiments since 2014. The brand's range of products, including sauces, and mayonnaise, has gained popularity in both domestic and export markets. Notably, Snack Buddy not only exports its products but also provides market-ready solutions for HORECA and Retail Sales, making it stand out in the industry with its focus on distribution and hotel business.

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Products for Retail and Horeca



Retail Products:

Barbecue Sauce, Burger Mayo, Cheesy Mayo, Chilli Garlic Sauce, Chipotle Mayo, Chocolate Syrup, Eggless Mayo, Garlic Mayo, Hot and Sweet Sauce, Mexican Salsa, Mint Mayo, Pizza Pasta Sauce, Schezwan Chutney, Tandoori Mayo and Tomato Ketchup.



HORECA Products:

Tomato Ketchup, Mint Mayonnaise, HARRISA Mayonnaise, Cheese Blend, Pizza Pasta Sauce, Schezwan Sauce, Thousand Island, Mayonnaise, Garlic Mayonnaise, Chipotle Mayonnaise, Barbeque Sauce, Mexican Salsa and much more.



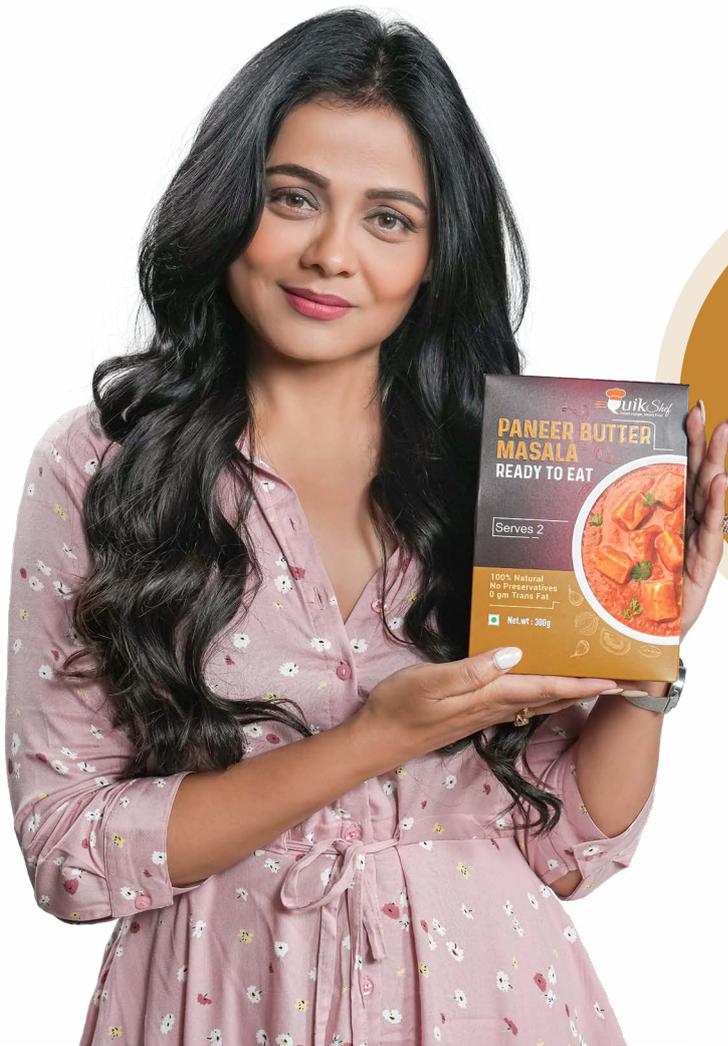
Our Sales Strategies

We employ a multifaceted approach to drive sales and expand its market reach. The company's strategy involves continuous product innovation, introducing new pocket-friendly items that cater to diverse consumer preferences.

By staying attuned to market demands and making accurate consumption forecasts, Wardwizard Foods And Beverages Limited ensures efficient production and inventory management, meeting customer needs effectively. Additionally, the company strategically partners with popular food delivery platforms like Zomato and Swiggy, extending its market presence and accessibility to a broader customer base. The promotion of its own app further fosters direct customer engagement, offering exclusive deals and incentives to build customer loyalty.

To boost visibility and attract customers, Wardwizard Foods And Beverages Limited implements a combination of online and offline marketing initiatives. Paid promotions on platforms like Instagram and Facebook help reach a wider audience, while timely sales promotions create a sense of urgency for potential buyers. The company also employs offline strategies such as distributing handbills, participating in national & international exhibitions, forming corporate tie-ups, and conducting sales calls to reach customers beyond the digital realm.

Regional expansion is a key focus for Wardwizard Foods And Beverages Limited, with plans to target states like Madhya Pradesh, Chhattisgarh, Rajasthan, Goa, and Uttar Pradesh, in addition to its existing presence in Maharashtra and Gujarat. WFBL's unique selling proposition lies in its ownership of multiple manufacturing units for various food and beverage products, offering quality and affordability while infusing global cuisines with authentic Indian flavors. The company's commitment to clean-label health products and adherence to international quality standards distinguishes it from competitors, positioning WFBL for sustained growth in the frozen foods and beverages industry.



Prarthana Behere
Brand Endorser for
Maharashtra
Region



Kinjal Dave
Brand Endorser
for Gujarat
Region

Board of Directors



Mrs. Sheetal Bhalerao
Chairperson & Managing Director



Mr. Yatin Gupte
Non-Executive-
Non Independent Director



Mr. Sanjay Gupte
Non-Executive-
Non Independent Director



Mr. Sanjay Soni
Non-Executive-
Non Independent Director



Mr. Preyansh Shah
Non-Executive-
Non Independent Director



Mrs. Rohini Chauhan
Non-Executive-
Non Independent Director

Key Managerial Personal



Ms. Bhoomi Talati
Company Secretary &
Compliance Officer



Ms. Sejal Varia
Chief Financial Officer

Senior Management



Mr. Dilip Phandis
President – Retail Sales



Mr. Anirudha Kshirsagar
President Sales



Mr. Neelkanth Shinde
President R & D



Mr. Nilesh Shinde
President Production – Pune plant

Brand Promotion Initiatives – Exhibitions

Utsav Expo

We participated in India’s biggest Consumer and Lifestyle Expo, UTSAV Expo. This was a Business to Customer (B2C) Expo organized at the city called the “Queen of Deccan- Pune” from 13th to 17th October, 2022. The Expo displays products such as kitchen wares, bathroom items, furniture, gifts and accessories, home decoration items, sports and health items and sanitary ware, along others.

As a part of our Branding purpose, we had a stall set up there, displaying the products of both QuikShef and Snack Buddy. We also conducted wet sampling for the event attendees for both brands. During the course of the event, we received an overwhelming response from the visitors who tasted our wide range of delicacies at the stall.



Diwali Celebration

The Festival of Lights- Diwali is more than just a celebration for us at QuikShef. This year, we were joined by Ms. Prarthana Behre (Maharashtra) and Ms. Kinjal Dave (Gujarat) who became a part of this celebration and festivities. They wished our stakeholders an auspicious new year through the drive of influencer videos. The campaign received an overwhelming response from the audience.



Business Jatra

Our Maharashtrian dishes carry the authentic taste of Maharashtra.”

Business Jatra is one of its kind B2B platform for the micro, small and medium scale enterprises. We partnered as the co-sponsor of the event and showcased our diverse range of products at the event and also undertook wet sampling, where our products received highly positive feedback from the attendees.



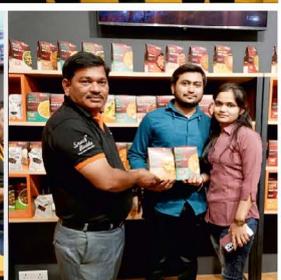
Khadya Khurak

Khadya Khurak is one of its kind national level food and hospitality event for FMCG Brands and technology advancements in the food industry. The four-day day event, held from December 15 to 18, 2022 at Gandhinagar, witnessed massive footfall during all four days of the event. The state’s biggest food and beverage trade event, KhadyaKhurak, was the ideal platform to launch our Ready to Eat (RTE) products for the Gujarat region. In addition to this, we take pride in informing you that we were the title sponsors of the event. With this participation, we were able to cater to a larger and more diverse audience, along with receiving a good number of distributor inquiries.



Brand Promotion Initiatives – Exhibitions

Khadya Khurak



Brand Promotion Initiatives – Exhibitions

Aiming Towards Progress

With QuikShef, we are moving ahead with huge plunge in our on-ground events and operational activities.



Quikshef Outlet Inauguration



Wardwizard Foods & Beverages Limited is on a mission to strengthen its portfolio by acquiring Yeppy Foods and Safpro.

Wardwizard Foods & Beverages Ltd (formerly known as Vegetable Products Ltd) has plans to enter into high-quality food and beverage products, as its strategic move, announces that the company is actively in process of acquiring two existing and very popular new food brands, VIZ: Yeppy Foods and Safpro. Ward wizard is committed to expand its business and becoming a player in the food and beverage industry by establishing its presence in the market. The acquisition of these two entities will facilitate Wardwizard to increase its product offerings and to heavily penetrate the markets to reach more customers benefitting consumers to have better access to even more high-quality food products.

Yeppy foods, a Gujarat based entity with its flagship brand of QuikShef, is one of the Leading manufacturers of processed food products in the country. Yeppy foods enjoys strong presence in the retail sector and has a wide range of products including ready-to eat, frozen foods and beverages.

Safpro, a Maharashtra-based entity, is one of the Leading food condiments manufacturing players in the food industry and has a wide range of condiments including mayonnaise, dips, sauces, and seasonings, having strong market presence in Maharashtra.



Campaign for Maharashtra



Sponsorship

L-Band

Brand Promotion Initiatives – Exhibitions

Main Sponsor for Lukshmi Vilas Heritage Garba 2022

QuikShef joined hands with Lukshmi Vilas Heritage Garba 2022 as the main sponsor for the 9 day Navratri Event. The main reason of sponsoring this event was to have Brand Positioning on the local level and have a reach that gave reach in masses. This local event brought an hammering effect that brought brand recall altogether to a next level.





Radio Mirchi Rock n Dhol

QuikShef sponsored Radio Mirchi Rock n Dhol in Ahmedabad, Surat, and Rajkot. The purpose of the sponsorship was brand awareness and generating B2B leads for our RTE Stall.



Vadodara City Police Hockey Tournament

Manjalpur Sports Stadium (10th Jan to 13th Jan 2023)

QuikShef had the opportunity to be the FoodPartner of “The Vadodara City Police Hockey Tournament”. The event was organized in association with the Wardwizard Foundation and Ojas Foundation. The Tournament witnessed participation from Vadodara City Police and was attended by several stakeholders from Vadodara. We were happy to offer our lip smacking delicacies to the attendees of the event.



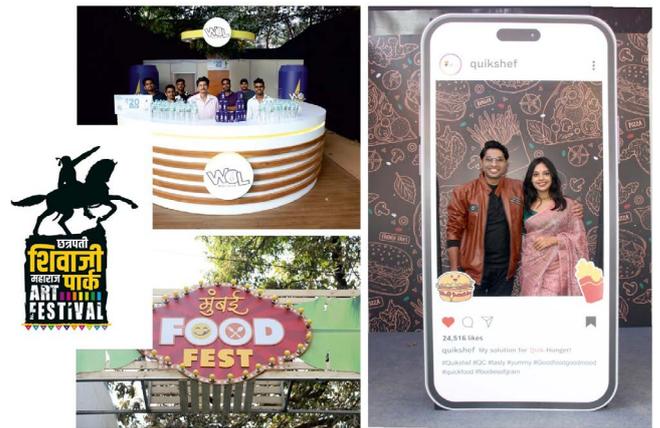
College Visit: BBA Department, Navrachna University (28th Jan 2023)

It was an honour to host the students from the BBA Department of Navrachna University, Vadodara during their visit to Joy E-bike’s state-of-the art facility at the Headquarters, Vadodara. They enjoyed QuikShef’s delicious and lip-smacking sandwiches, WOL drinks, and much more during their visit to the facility. They attended an informative session on manufacturing of the vehicles and other important production stages by the Company Officials.



Chhatrapati Shivaji Maharaj Art Festival

QuikShef was associated with the Chhatrapati Shivaji Maharaj Art Festival as Food Partner. QuikShef’s participation added a new dimension to the festival by introducing our ‘Selfie Booth’. The selfies captured at our booth showcased the diverse and vibrant culture of India.



Brand Promotion Initiatives – Exhibitions



GULFOOD EXPO, DUBAI
(20th Feb to 24th Feb 2023)

Debut in the International Market

With a vision to embark on an international journey, Wardwizard Foods & Beverages Ltd. recently participated in the highly anticipated Gulfood Expo 2023. With this, the company will be launching its exports in the next financial year. The Gulfood Expo connects industry experts and communities from more than 120 countries. The presence of our brand at the Gulfood Expo has been an extraordinary opportunity to engage with a diverse and extensive audience composed of industry specialists, prospective customers and a vast network of individuals. This platform has enabled us to showcase our brand and products effectively and the response we have received has been overwhelmingly positive. The significant foot traffic at the expo has given us an opportunity to create a broader network for our brand, which we believe will have a substantial impact on our future growth and success. We are confident that our participation in this event will continue to generate positive outcomes, and we are excited to cultivate lasting relationships with our new connections.



Participation in the Largest Annual F&B Sourcing Event in the World

GulFood

The first step towards entering the Overseas Market



CHENNAI FOOD AND BEVERAGE EXPO
(23rd Feb 2023 to 25th Feb 2023)



Chennai Food & Beverage Expo
We are pleased to inform our presence in the Southern Market.

15+ FOOD BLOGGERS COVERED OUR BRAND

Wardwizard Foods & Beverages Ltd., participated in the Chennai Food and Beverage Expo 2023. This was an important step for the Company, since with this Expo, we penetrated the Southern Market. The Expo was graced by the auspicious Municipal Commissioner and other Government Officials of Chennai. We undertook wet sampling at the Expo, where we had customers and other stakeholders try our wide range of QuikShef's RTE Products and Snack Buddy's wide range of sauces. We planned Influencer Activity at the event where more than 15 Food Bloggers tasted our products and gave their honest opinions about our delicacies. We also had a Distributors Meet planned at the expo where existing and potential distributors interacted with our team, tasted our products and got their queries answered. The brand's participation in the Chennai Expo 2023 provided it with a highly effective platform to market its products to both B2B and B2C customers.



Brand Promotion Initiatives – Exhibitions



AAHAR FOOD AND HOSPITALITY EXPO, DELHI (14th March to 18th March 2023)

Wardwizard Foods & Beverages Ltd. participated in the Aahar Food and Hospitality Expo, one of the biggest B2B Asia's best known Food & Hospitality Shows. The shows proved to be a remarkable opportunity to reach out to a vast and diverse audience, consisting of industry specialists, distributors and an extensive network of individuals. This platform provided us an opportunity to showcase the product portfolio of our flagship brands, QuikShef and Snack Buddy. This is for the first time that we also had our range of frozen products, which are popularly used in our franchise-based Quick Service Restaurants. We undertook wet sampling of our entire range of products at the event. Over 40 Food Bloggers visited our stall, where they tasted our products and posted stories and reels on their Social Media Handles. We also had Distributors Meet at the stall, where they interacted with the officials and tasted our extensive range of products.



40+ FOOD BLOGGERS
COVERED OUR BRAND



Inauguration of New Outlets



HAPPY
 Customers!

Meet our Happy Customers who travelled all the way from America to purchase products from our Anand Outlet.



Management Discussion and Analysis Report

Overview of the Ready to Eat Segment:

According to the reports, during the period of 2022-27, the global ready-to-eat food market is expected to grow at a CAGR of 4.8%. In India, the RTE food market share is projected to increase by USD 751.43 million from 2021 to 2026, and the market will grow at a CAGR of 18.63%. The Indian fast food and ready-to-eat segment has experienced remarkable growth and evolution in recent years, primarily driven by the shifting lifestyles of Indian consumers. The rising urbanisation, increasing number of working professionals, and fast-paced lives have increased the demand for convenient meal options. Ready-to-eat foods have become popular among busy individuals and families, providing quick and easy-to-prepare meals without compromising taste and nutrition.

One of the significant trends shaping the ready-to-eat segment is the incorporation of authentic Indian recipes and flavours. Consumers are increasingly seeking products that offer traditional Indian tastes and culinary experiences. This has led to the development of a wide range of ready-to-eat products that encompass a diverse array of Indian cuisines, from regional specialties to popular street foods. Whether it's mouthwatering biryanis, delectable curries, savoury snacks like samosas and kachoris, or traditional desserts, the ready-to-eat segment is now a treasure trove of Indian culinary delights.

The use of locally sourced ingredients and traditional cooking techniques has further fueled the growth of this segment. Manufacturers strongly emphasise preserving the authenticity of Indian recipes while ensuring convenience and extended shelf life. Consumers are increasingly appreciating the convenience of enjoying their favourite Indian dishes with just a few minutes of preparation, without compromising on the rich and authentic flavours they are accustomed to.

As the demand for healthier food options gains momentum, the ready-to-eat segment in India is also witnessing a surge in products that cater to health-conscious consumers. Manufacturers are focusing on offering ready-to-eat meals that incorporate nutritious ingredients, low-calorie options, and healthier cooking methods. This shift towards healthier choices aligns with the growing awareness of balanced diets and the importance of well-being in Indian society.

With the rapid growth of e-commerce and digital platforms, the accessibility and reach of ready-to-eat products have expanded significantly. Consumers can now easily explore and purchase a wide variety of ready-to-eat options online, making it convenient for them to try out different recipes and experiment with new flavours from the comfort of their homes.

In conclusion, the India fast food ready-to-eat segment has evolved into a dynamic and diverse market, offering many authentic Indian recipes and flavours. From regional delicacies to popular Indian snacks and desserts, the segment caters to the taste preferences of a vast and diverse consumer base.

As the demand for convenience and healthier food options continues to rise, the ready-to-eat segment is poised for further growth and innovation, making it an essential component of India's evolving food industry.



Frozen Food Industry

According to the results of a recent study conducted by the Research and Markets, India's frozen

food market is forecast to grow at a CAGR of 7.7% and reach USD 1,841.28 Million by 2027. The frozen food industry in India has experienced remarkable growth and transformation in recent years, reflecting changing consumer lifestyles and preferences. As urbanisation continues to accelerate and the number of working professionals increases, there is a growing demand for convenient and time-saving food options. This has led to a surge in the popularity of frozen foods, which offer the convenience of quick and easy-to-prepare meals without compromising on taste and nutrition.

One of the key drivers of the frozen food industry's growth in India is the increasing awareness of hygiene and food safety among consumers. With the rising concerns about food contamination and spoilage, frozen foods provide a reliable solution, as they are processed and packaged under controlled conditions, preserving their freshness and quality. This has led to a shift in consumer behaviour, with more people opting for frozen vegetables, fruits, meats, and ready-to-eat meals as a safe and convenient alternatives to fresh produce.

Another significant factor contributing to the expansion of the frozen food sector is the diversification of product offerings. Manufacturers continuously innovate and introduce a wide range of frozen products, incorporating both traditional

Indian recipes and international cuisines. From traditional Indian curries, parathas, and samosas to global favourites like pizzas, burgers, and pasta, the frozen food industry caters to a diverse palette of consumers, appealing to various tastes and preferences.

Moreover, the development of advanced freezing and packaging technologies has played a crucial role in enhancing frozen foods' quality and shelf life. Quick freezing techniques, such as IQF (Individually Quick Frozen), help retain the products' natural flavours and nutritional value, making them comparable to fresh alternatives. Additionally, improved packaging materials and designs ensure that frozen foods remain free from contamination and maintain their taste and texture throughout their shelf life.

The increasing availability and accessibility of frozen food products have been facilitated by the expansion of modern retail outlets and the rise of e-commerce platforms. Supermarkets, hypermarkets, and convenience stores now offer a wide assortment of frozen foods, making it easier for consumers to access and purchase their preferred choices. Furthermore, the growing popularity of online shopping and home delivery services has contributed to the industry's growth, as consumers can conveniently browse and order frozen products from the comfort of their homes.

Despite the significant progress, the frozen food industry in India faces some challenges. Consumer education and awareness regarding frozen foods' nutritional value and benefits are critical to dispelling any misconceptions and enhancing the industry's acceptance. Additionally, logistical and infrastructural challenges may impact the distribution and cold chain network, affecting the availability of frozen products in remote regions.

Summary of Financial Performance

Against the backdrop of a challenging operating environment as stated earlier, Company's consumer centricity, agility in seizing market opportunities, focus on execution excellence and proactive strategic interventions enabled it to performance across all.

During the financial year 2022-23; the company achieved Total Income amounting to ₹ 800.06 Lakhs, Higher than the financial year 2021-22 i.e. ₹ 33.59 Lakhs.

Net Loss for the financial year 2022-23 is ₹ 893.54Lakhs and the financial year 2021-22 i.e. ₹ 20.18 Lakhs.

Revenue	(₹ in lakhs)	
	FY23	FY22
Operating Income	780.89	-
Other Income	19.17	33.59

Opportunities:

India is the world's second-largest producer of food next to China, and has the potential of being the biggest with the food sector. Indian consumers are rapidly changing their eating habits. Trends indicate a sharp increase in on-the-go eating, snacking between meals, switching to healthier alternatives, pre-cooked ready-to-eat meals and increasing consumption of organic foods. This has led to many new opportunities in the consumer foods market for the company to build a stake in this fast-growing processed food market.

Factors contributing towards the sharp growth in demand for processed foods include increasing urbanisation, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families and the growing need for convenience foods in dual-income nuclear families.

Convenience for On-the-Go Consumers: The fast-paced modern lifestyle has created a demand for quick and convenient food options. Ready-to-eat products, especially those with portable and single-serving packaging, can cater to busy professionals, students, travellers, and anyone seeking easy-to-consume meals on the go.

Technology and Innovation: Advances in food processing, packaging, and distribution technologies open up new opportunities for the ready-to-eat industry. Innovative packaging solutions can enhance convenience and environmental sustainability.

Product Innovation: Companies can capitalize on the growing demand for healthier and organic frozen food products by investing in research and development.

E-commerce Growth: The growth of e-commerce and online shopping provides an opportunity for ready-to-eat brands to reach a broader audience beyond traditional retail channels. Developing a strong online presence and offering direct-to-consumer sales can boost sales and customer engagement. The rise of online order and doorstep delivery presents a significant opportunity for the industry to expand its reach to a broader consumer base.

Focus on Snacking and Small Meals: The trend towards snacking and smaller, frequent meals creates an opportunity to develop ready-to-eat snacks and mini-meals that are satisfying, nutritious, and tailored to different tastes and preferences.

Customisation and Personalization: Offering customisable ready-to-eat options allows consumers to tailor their meals to individual preferences. Personalisation enhances customer satisfaction and loyalty.

Global Expansion: Emerging markets offer untapped potential for the frozen food industry as their economies grow and consumer preferences evolve.

Strategies for Success:

Product Diversification: Expanding product portfolios to cater to diverse consumer tastes and preferences.

Quality Assurance: Ensuring the highest quality standards in freezing, packaging, and storage to maintain the taste, texture, and nutritional value of products.

Sustainability Initiatives: Implementing sustainable practices throughout the supply chain, including responsible sourcing, eco-friendly packaging, and reducing food waste.

Marketing and Branding: Investing in marketing campaigns to raise awareness about the benefits of frozen foods and repositioning them as a healthy, convenient, and time-saving option.

Digital Transformation: Embracing digital technologies to streamline operations, enhance customer experiences, and optimize supply chain management.

Market Research and Consumer Insights: Conduct in-depth market research to identify current trends, consumer preferences, and unmet needs in the ready-to-eat products segment.

Price Point and Value Proposition: Ensuring Price of our products competitively while emphasizing their value proposition.

Customer Feedback and Engagement: Company is actively seek customer feedback and engage with our audience through social media, surveys, and customer support channels. This feedback to continually improve products and address any issues promptly.

Continuous Improvement: Company is regularly evaluate and optimize our product offerings, processes, and strategies based on market trends and changing consumer preferences. Company is staying adaptable and responsive to emerging opportunities and challenges.

Challenges:

- **Consumer's demand:** The ultimate goal of any company is to satisfy the customer's demand. Similar, the demands of the customers in food industries is quite challenging because of its diverged class of consumers with various demands. So, the company should ensure that they deliver their products in the right time according to the consumer's requirements.
- **Manpower:** This is one of the important aspects which plays a vital role for successful operation and performance of the company. So, finding skilled labourers for the work

is always a challenging tedious task yet this is a high prioritized task for any owner. Most of the companies in food industries are struggling to find good skilled labourers, unskilled labourers, researchers, consultants etc.

- **Research and development:** In today's commercial world, people are running so fast and they're always demanding only for the best upgraded products in the market. So to maintain the standard and the customer's demands, the role of food development consultants, researchers and scientists in delivering advanced upgraded products becomes inevitable.
- **Investment:** This is one of the mandatory factors to drive the company to greater heights. It is highly recommendable to seek advice from a business expert before investing in any business. A wise businessman always understands the consumer's demands and market before investing on a new product.
- **Health and Nutrition Concerns:** Consumers are becoming more health-conscious and demand frozen food options that are free from artificial additives, preservatives, and excessive sodium content.
- **Sustainable Packaging:** The industry faces increasing pressure to adopt eco-friendly packaging solutions to reduce its environmental footprint.
- **Supply Chain Complexity:** The nature of frozen food products requires a well-optimized and efficient supply chain to maintain product quality while minimizing food waste.

Risks And Concerns:

Risk management is integral to your Company's strategy and to the achievement of long-term goals. Our success as an organisation depends on our ability to identify and leverage the opportunities generated by our business and the markets we operate in. In doing this we take an embedded approach to risk management which puts risk assessment at the core of the Board's agenda, which is where we believe it should be.

Our assessment of risk considers short and long term as well as internal and external risks including financial, operational, sectoral, sustainability (particularly Environment, Social and Governance related risks), information, cyber security, legal & compliance and any other risks as may be determined by the Company Leadership teams. How the identified risks are changing as well as emerging risk areas are reviewed on an ongoing basis.

Review of Operations of the Company

The financial operations of the company for the financial year ended on 31st March, 2023 are as under:

(₹ in Lakhs)

Particulars	Standalone	
	FY 2022-2023	FY 2021-2022
Net Sales/ Income from Operations	780.89	NIL
Other Income	19.17	33.59
Total Income	800.06	33.59
Total Expenses	1617.59	45.83
Profit/(Loss) from operations before exceptional items and Tax	(817.53)	(12.24)
Exceptional Items	0.00	(7.94)
Profit/(Loss) from operations after exceptional items and before Tax	(817.53)	(20.18)
Profit/(Loss) before Tax	(817.53)	(20.18)
Tax Expense	76.01	NIL
Net profit after Tax	(893.54)	(20.18)

Details of Significant Changes in Key Financial Ratios

The details of significant changes in key financial ratios are as under:

Particulars	FY 2022-23	FY 2021-22
Debtors Turnover	2.78	NA
Inventory Turnover	12.45	NA
Interest Coverage Ratio	NA	(0.38)
Current Ratio	11.34:1	16.47:1
Debt Equity Ratio	0.25:1	0.05:1
Operating Profit Margin	-104.69%	16.55%
Net Profit Margin	-1.14	NA
Return on Net worth	-10.28%	-0.37%

Wardwizard Foods and Beverages Limited entered into an agreement to acquire the businesses of Yeppy Foods and Safpro Industries Pvt Ltd on a slump sale basis. Consequently, the company has taken over all assets and liabilities of both entities.

Given that Wardwizard Foods and Beverages Limited's expenses have exceeded its operational revenues since mid-September 2022, and considering it's their inaugural year of operations, the indirect costs currently surpass the revenue. This discrepancy is further compounded as the company has procured fixed assets from Yeppy Foods and Safpro Industries Pvt Ltd, resulting in negative figures across various financial ratios including the current ratio, debt-equity ratio, debt service coverage ratio, return on equity, and return on capital employed. The company's indirect expenses have been elevated primarily due to its nascent operational phase and non-cash expenses such as depreciation.

Moreover, Wardwizard Foods and Beverages Limited is making strides in modernising its manufacturing facilities. The company is dedicated to integrating cutting-edge technologies, driving innovation, and ensuring enhanced productivity and product quality. They continue to establish new standards in quality, sustainability, supply chain agility, and overall productivity.

Human Resources:

Human capital is the most essential part of the Company. The Company keeps promoting a collaborative work environment where all the employees feel safe and a part of the Company. The Human Resources policies of the Company are aimed at attracting, nurturing and retaining talent in a constantly evolving business environment while ensuring trust, transparency and teamwork amongst its employees.

Internal Control Systems and their Adequacy

The Company has a well-framed internal control system commensurate with the size and nature of its business. These internal controls ensure safeguarding of assets from unauthorised use or disposition, proper recording and reporting of all transactions and compliance with applicable regulatory requirements. The internal control systems are reviewed and modified continually to keep up with the changes in business environment and statutory requirements.

The framework is monitored by the internal audit team of the Company. The Audit Committee of the Board is periodically apprised of the internal audit findings. The Audit Committee reviews the efficacy and effectiveness of the internal control system, takes corrective actions and suggests measures for strengthening it. The Company has a robust Management Information System which forms an integral part of the control mechanism.

Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put into place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision.

Corporate Information

Wardwizard Foods and Beverages Limited

(Formerly known as Vegetable Products Limited)

CIN: L15100WB1953PLC021090

Listed at – BSE Limited (Script Code: 539132)

Board of Directors and Key Managerial Personnel

Name of the Directors and KMPs	Designation
Mrs. Sheetal Mandar Bhalerao, (Appointed on 21 st May,2022)	Chairman & Managing Director
Mr. Yatin Sanjay Gupte, (Appointed on 21 st May,2022)	Non -Executive Non Independent Director
Mr. Sanjay Mahadev Gupte, (Appointed on 21 st May,2022)	Non -Executive Non Independent Director
Mr. Kiran Suhas Upasani, (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	Non -Executive Independent Director
Mrs. Neelambari Harshal Bhujbal, (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	Non -Executive Independent Director
Mr. Sanjay Rajendra Soni, (Appointed on 21 st May,2022)	Non -Executive Independent Director
Ms. Sejal Varia, (Appointed on 21 st May,2022)	Chief Financial Officer (CFO)
Ms. Bhoomi Talati, Appointed on 11 th April, 2022)	Company Secretary & Compliance Officer
Mr. Preyansh Bharatkumar Shah, (Appointed on 19th May,2023)	Non -Executive Independent Director
Mrs. Rohini Abhishek Chauhan, (Appointed on 19th May,2023)	Non -Executive Independent Director

Registered office Address:

Old Nimta Road, Nandan Nagar,
Belghoria, Kolkata – 700083, West Bengal
(With Effect from 23rd September, 2022)

Corporate office Address:

418, GIDC Estate, POR, Ramangamdi, Vadodara-391243
Mob: +91 6355426350
E-mail: Compliance@wardwizardfoods.com

Statutory Auditors:

M/S Mahesh Udhwani & Associates
Chartered Accountants,
Satyam Building, 3rd Floor, Near gift for U, Opp. Old Value Office,
Fatehganj, Vadodara-390024
E-mail:admin@maheshudhwani@gmail.com
(With effect from 1st August, 2022)

Internal Auditors:

M/s. Upadhyay & Company – LLP,
Chartered Accounts
2nd Floor, 2/905, Deep Darshan Chambers,
Adj. Ring Road,Surat-395002
(With Effect from 21st May, 2022)

Secretarial Auditors:

Mrs. Pooja Amit Gala
Practicing Company Secretaries
Vasant leela CHS, Aarti Bldg., 104, G.B Road,
Thane –Maharashtra-400615
E-mail:cs-poojagala@gmail.com
(With effect from 29th July, 2022)

Registrar and Share Transfer Agent:

Purva Shareregistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg,
Near Lodha Excelus, Lower Parel (E), Mumbai-400011
Maharashtra
Email: support@purvashare.com
Website: www.purvashare.com
Telephone No: +91 22 2301 2517 / 8261
(With effect from 21st May, 2022)

Company Secretary & Compliance Officer:

Ms. Bhoomi Talati, (Appointed on 11th April, 2022)

Bankers:

HDFC BANK LIMITED
ICICI BANK
BANK OF BARODA

GST Consultant :

K D Ruparel & Co.

Investor Relations :

Kirin Advisory Private Limited

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 Company.

Constitution of Committee

Audit Committee

DIN	Name	Designation	Position In Committee
02613471	Mr. Sanjay Rajendra Soni (Appointed on 21 st May, 2022)	Non-Executive Independent Director	Chairman
08287618	Mr. Kiran Suahas Upasani (w.e.f. 21 st May, 2022 up to 19 th May, 2023)	Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte (Appointed on 21 st May, 2022)	Non-Executive - Non Independent Director	Member
09195568	Mrs. Neelambari Bhujbal (w.e.f. 29 th July, 2022 up to 19 th May, 2023)	Non-Executive Independent Director	Member
07885677	Mr. Preyansh Bharatkumar Shah (Appointed on 19 th May, 2023)	Non-Executive Independent Director	Member
10147439	Mrs. Rohini Abhishek Chauhan (Appointed on 19 th May, 2023)	Non-Executive Independent Director	Member

Nomination and Remuneration Committee

DIN	Name	Designation	Position In Committee
09195568	Mrs. Neelambari Bhujbal (W.e.f. 21.05.2022 up to 19 th May, 2023)	Non-Executive Independent Director	Chairman
02613471	Mr. Sanjay Rajendra Soni (Appointed on 21 st May, 2022)	Non-Executive Independent Director	Member
08286993	Mr. Sanjay Mahadev Gupte (Appointed on 21 st May, 2022)	Non-Executive - Non Independent Director	Member
08287618	Mr. Kiran Upasani (w.e.f. 29 th July, 2022 up to 19 th May, 2023)	Non-Executive Independent Director	Member
07885677	Mr. Preyansh Bharatkumar Shah (Appointed on 19 th May, 2023)	Non-Executive Independent Director	Member
10147439	Mrs. Rohini Abhishek Chauhan (Appointed on 19 th May, 2023)	Non-Executive Independent Director	Chairperson

Stakeholder Relationship Committee

DIN	Name	Designation	Position In Committee
08287618	Mr. Kiran Upasani (W.e.f. 21.05.2022 up to 19 th May, 2023)	Non-Executive Independent Director	Chairman
09195568	Mrs. Neelambari Bhujbal (W.e.f. 21.05.2022 up to 19 th May, 2023)	Non-Executive Independent Director	Member
06453413	Mrs. Sheetal Mandar Bhalerao (Appointed on 21 st May, 2022)	Executive Director	Member
02613471	Mr. Sanjay Soni (Appointed on 29 th July, 2022)	Non-Executive Independent Director	Member
07885677	Mr. Preyansh Bharatkumar Shah (Appointed on 19 th May, 2023)	Non-Executive Independent Director	Chairman
10147439	Mrs. Rohini Abhishek Chauhan (Appointed on 19 th May, 2023)	Non-Executive Independent Director	Member

Notice

WARDWIZARD FOODS AND BEVERAGES LIMITED

(Formerly known as Vegetable Products Limited)

CIN: L15100WB1953PLC021090

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata- 700083

Corporate Office: 418, GIDC Estate, POR, Ramangamadi, Vadodara-391243

E-mail id: compliance@wardwizardfoods.com, Compliance No: +91 6355426350

Website: www.wardwizardfoods.com

NOTICE IS HEREBY GIVEN THAT THE 69TH ANNUAL GENERAL MEETING OF WARDWIZARD FOODS AND BEVARAGES LIMITED (FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED) WILL BE HELD ON TUESDAY, 5TH DAY OF SEPTEMBER, 2023 AT 03:00 PM THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023:

■ To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2: APPOINTMENT OF MR. SANJAY MAHADEV GUPTA (DIN: 08286993) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint Mr. Sanjay Mahadev Gupta (DIN: **08286993**), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013; appoint Mr. Sanjay Mahadev Gupta (DIN: **08286993**), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non- Independent Director of the Company."

SPECIAL BUSINESS:

ITEM NO. 3: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015:

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("ACT") and other applicable provisions, if any, read with Rule 15 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the Company's Policy on Related Party Transaction(s) and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction(s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract(s)/ arrangement(s)/ transaction(s) with "Related Parties" within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the SEBI Listing Regulations, to the extent of the maximum amounts as provided below, on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at ARM'S LENGTH BASIS and in the ORDINARY COURSE OF BUSINESS of the Company for the Financial Year 2023-24 with respect to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s) or appointment of such related party to any office or place of profit in the Company to give premises on rent, to give donation, to give inter corporate deposits for an amount which may exceed the threshold for material related party transaction(s), for the financial year 2023-2024 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

Sr. No	Name of the Related Party	Relationship	Nature of Transaction	Transaction Amount in Rs.	Financial year
1	Wardwizard Medicare Private Limited	Ms. Sheetal Bhalerao and Mr. Yatin Gupte are Common Director of Wardwizard Medicare Private Limited and Wardwizard Foods and Beverages Limited (Formerly known as VPL).	As per Section 188 and RPT policy of the Company	100 Crores (Out of 100 crores Company has already taken approval for 10 crores (including those in the previous year) previously from the shareholders)	2023-2024

ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and all other applicable provisions, if any, of The Companies Act, 2013 (“The Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the Shareholders of the Company be and is hereby accorded to borrow such monies from banks, financial institution(s), foreign lender, anybody corporate entity(ies), authority(ies) from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed 100,00,00,000/- (Rupees One Hundred Crores Only).”

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

ITEM NO. 5: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:

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

“RESOLVED THAT pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of The Companies Act, 2013 (“The Act”) read with rules

made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of Shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already

made by the Company, which may exceed 60% of paid up share capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

ITEM NO.6: AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of The Companies Act, 2013 (“The Act”) read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any Director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company or any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested up to an aggregate sum of 100,00,00,000/- (Rupees One Hundred

Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)**

Sd/-

Sheetal Mandar Bhalerao

Managing Director

DIN: 06453413

Sd/-

Yatin Sanjay Gupte

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 4th August, 2023

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Particulars	
Name	Mr. Sanjay Mahadev Gupte
Fathers' Name	Mr. Mahadev Dwarkanath Gupte
DIN	08286993
Date of Birth/ Age	1 st December, 1952/ 71 years
Qualification	He holds a National Apprenticeship Certificate in Machinist from Mumbai G.K.W Ltd.
Expertise in specific functional areas/ Experience	With over 47 years of experience in the field of Engineering, he has worked with a variety of companies in various roles. He has held the position of General Manager Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd., where he has managed numerous projects and utilized his expertise to drive the success of the organization. His expertise and knowledge in the field have enabled him to provide businesses with viable solutions that have been proven to be successful.
Date of First Appointment on the Board of the Company	21 st May, 2022
No. of shares held in own name or in the name of relatives	Shareholding as on this report date: No. of shares: Nil (Mr. Sanjay Mahadev Gupte) No. of shares: 4,89,52,106 (Mr. Yatin Sanjay Gupte) (Son)
Terms and conditions of his appointment	At the Board Meeting held on 21 st May, 2022, he was appointed as Additional Non- Executive Non- Independent Director of the Company. At the Extra Ordinary Meeting held on 19 th Augusts, 2022; he was regularized as Non- Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment.
Details of Remuneration	NA
Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)	1) Wardwizard Innovation and Mobility Limited 2) Wardwizard Solutions India Private Limited
Number of Meetings of the Board attended during the year	12 Board Meetings
Memberships / Chairmanships of committees of other public companies	1. Wardwizard Innovations & Mobility Limited: - a) Stakeholder Relationship Committee (SRC) - Member

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars"), have permitted the holding of AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of annual report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("Act"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), the AGM of the Company will be held through VC / OAVM.
2. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting as set out in the Notice is annexed hereto. The brief details of the person seeking re-appointment as Director as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ICSI) as approved by the Central Government, is also annexed to this Notice.
3. Since this AGM is being held through VC/ OAVM, pursuant to MCA 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
7. 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 National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
8. **Mrs. Pooja Amit Gala**, a Practicing Company Secretary (Membership No. 69393), has been appointed as "Scrutinizer" to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
9. In pursuance of Section 112 and Section 113 of The Companies Act, 2013; representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/ JPG format) of its Board or Governing body resolution / authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to **cspoojagala@gmail.com** or upload on the VC portal / e-voting portal i.e., **www.evoting.nsdl.com**.

10. 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 **28th July, 2023**.
Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
11. Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
12. Copy of the Notice of the AGM is also available for download on the website of the Company at **www.wardwizardfoods.com** the e-voting portal i.e., **www.evoting.nsdl.com** and on the websites of the Stock Exchanges, i.e., BSE at **https://www.bseindia.com**
13. Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register by visiting **https://purvashare.com/email-and-phone-updation/**
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
14. Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at **www.evoting.nsdl.com** by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
15. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/ folio number, email id, mobile number to **compliance@wardwizardfoods.com** can send their queries in advance 7 days prior to meeting.
16. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to Purva Shareregistry (India) Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the Corporate office of the Company.
18. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN days in advance of meeting so that the required information can be readily available in the Meeting.
19. 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.
20. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
21. The Register of Members and Share Transfer Books of the Company will remain closed from **29th August, 2023 (Tuesday) to 5th September, 2023 (Tuesday) (both days inclusive)** for the purpose of Annual General Meeting (AGM).
22. 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.
23. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination form (Form SH-13) to the Company's Registrar & Share Transfer Agent.
24. Members are requested to notify any changes to their respective Depository Participants.

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

The remote e-voting period begins on **2nd September, 2023 (Saturday) at 09:00 A.M. and ends on 4th September, 2023 (Monday) at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **29th August, 2023 (Tuesday)** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **29th August, 2023 (Tuesday)**.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 votes 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 cspoojagala@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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@wardwizardfoods.com
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@wardwizardfoods.com 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/

AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders 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. 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@wardwizardfoods.com). The same will be replied by the Company suitably.
6. Only those Shareholders who have pre-registered themselves as a speaker will 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.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM/EOGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying notices:

ITEM NO: 3 APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crore or 10.00% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Sr. No.	Name of the Related Party	Transaction Amount in (Rs.)
1	Wardwizard Medicare Private Limited	100 Crores (out of 100 crores Company has already taken approval for 10 crore previously)

Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings and advances or loans on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2023-24 as mentioned in the below list are likely to exceed the threshold prescribed under section 188 of the Companies Act, 2013, read with the rules made there and under Regulations 23 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contract (s) /Arrangement (s) /transaction (s) Pursuant to sub-rule (3) of Rule 15 of Companies (Meetings of the Board and its Powers) Rules, 2014 read along with recommended by audit committee grant the omnibus approval as per Regulations 23 of SEBI (LODR) Regulations and SEBI circular no SEBI/HO/CFD/CMD/CIR/P/2021/662 dated 22nd November, 2021.

The particulars of transaction to be entered into by the Company with related parties are as under:

Sr. No.	Particulars	Details
1	Name of the Related Party	Wardwizard Medicare Private Limited
2	Name of the Director of KMP who is related	Mrs. Sheetal Mandar Bhalerao & Mr. Yatin Sanjay Gupte
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mrs. Sheetal Mandar Bhalerao, Chairman & Managing Director and Promoter and Mr. Yatin Gupte, Director & Promoter of Wardwizard Foods and Beverages Limited are common Directors in Wardwizard Medicare Private Limited
4	Nature of Transaction	As per Section 188 and RPT Policy of the Company
5	Tenure of Transaction	FY 2023-2024

Sr. No.	Particulars	Details
6	Maximum value of Transactions	100 Crores (Out of 100 crores 10 Crores already approved Previously)
7	Type, Material terms and particulars of the proposed transaction	The transaction involves payment of Remuneration, lending & Borrowing, buying, investment, rent, licenses, consultancy services, Property of any kind and other Transactions during the financial year 2023-24 on such term(s) and condition(s) as the board of Directors may deem Fit
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.
11	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	NO
12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Interest rate will be in line with prevailing bank lending rates.
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/ or business objectives/ requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	NOT APPLICABLE
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NOT APPLICABLE
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

The Indicative base price/ current contracted price and the formula for variation in the price if any: It cannot be ascertained at this moment, it depends on the purchase during said period.

Other conditions as the Audit Committee may deem fit: **NIL**

Manner of determining the pricing: All the Proposed transaction (s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: All factors have been considered.

Any other information relevant or important for the Board to take a decision on the proposed transaction: **Nil**

The contract (s)/ arrangement (s) / transaction(s) with above related parties are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set-out at Item No. 4 for approval of the shareholders as Special Resolution.

None of the Directors / Key Managerial Personnel except Mrs. Sheetal Mandar Bhalerao and Mr. Yatin Sanjay Gupte, is concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

As per the provisions of Section 180(1)(c) of The Companies Act, 2013; the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) from banks, financial institution(s), foreign lender, body corporate entity(ies), authority(ies) in the ordinary course of business.

Hence, it is necessary for the Members to pass Special Resolution under Section 180 (1)(c) of The Companies Act, 2013 and other applicable provisions and the Board of Directors accordingly recommends the passing of this Special Resolution.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

ITEM NO. 5: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:

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

Hence, as per sub section (2) & (3) of Section 186 of The Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

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

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your Company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of Directors is seeking approval of the members pursuant to Section 186 of The Companies Act, 2013 over and above the limit as specified in the resolution No. 5.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 5 of acCompanying notice

ITEM NO.6: AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

As per Section 185 of The Companies Act, 2013 a Company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in general meeting

b. The loans are utilized by the borrowing Company for its principal business activities.

The Loan amount to the extent of ₹100 Crores (Rupees One hundred Crores) to be lent and will be used by the borrowing Company for the purpose of its principle business activity.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 6 of acCompaning notice.

**For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)**

Sd/-

Sheetal Mandar Bhalerao

Managing Director

DIN: 06453413

Sd/-

Yatin Sanjay Gupte

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 4th August, 2023

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 69th Annual Report on the business and operations of the Company for the Financial Year ended 31st March 2023.

Financial Highlights:

Your Company's financial performance for the year ended March 31, 2023 is as below:

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sales & Other Income	780.89	33.59
Profit before Interest, Depreciation & Exceptional Items	(817.53)	(12.24)
Interest	1.70	(8.90)
Depreciation	92.80	(1.32)
Exceptional Items	0	(7.94)
Profit /(Loss) before Tax	(817.53)	(20.18)
Provision for Tax	76.01	-
Profit after Tax	(893.54)	(20.18)
Add : Balance Brought forward from previous year	(515.95)	(495.77)
Dividend on Preference Share	0.00	0.00
Tax on distributed preference dividend	0.00	0.00
Sales Tax Paid for Earlier Year	0.00	0.00
Balance carried to Balance Sheet	(893.54)	(515.95)

Results of Operations and the State of Company's Affairs & Future Outlook:

During the year under review, the Company has made Loss of Rs. 893.54 Lakhs. During the year, there was change in the control & management of the Company. The present management of the Company has taken the control and management of the Company dated 21st May, 2022. The present management is into frozen foods, ready to eat foods, beverages, drinking water and other foods items. The Company has plan for expansion in the state of Gujarat, Maharashtra, Rajasthan and other parts of India, including exports to various countries. Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the Company in the current Financial Year.

Change in Control & Management:

During the year there has been change in the control & management of the Company. (1) Mrs. Sheetal Mandar Bhalerao (2) Mr. Yatin Sanjay Gupte and (3) Wardwizard Solutions India Private Limited, have acquired 2,70,57,520 equity shares of Re. 1/- each representing 24.78% of the paid-up capital of the Company by way of Share Purchase Agreement dated 5th February, 2022 between the existing promoters & Acquirers.

The Acquirers have made Open Offer of 3,88,46,692 equity shares of Rs. 1/- each at an offer price of Rs. 5/- per share representing 35.57% of the paid-up capital of the Company.

The Open Offer opened on 30th March, 2022 & closed on 12th April, 2022 & it was concluded successfully on 22nd April, 2022. Pursuant to completion of Open offer after SEBI approval the entire Board of the Company was changed on 21st May, 2022, details of which are given elsewhere in the report.

Name Change of the Company:

The Company has changed its name from 'Vegetable Products Limited' to '**Wardwizard Foods and Beverages Limited**' and also changed its main object in its Board meeting held on 17th June, 2022 and shareholders' approval taken through postal ballot and resolution was passed on 30th July, 2022 to carry out the business activities of frozen foods, ready to eat foods, aerated drinks, soft drinks, drinking water and other foods and beverages items. The new business activities in the listed entity will make a value addition to the net worth the Company by increased top line and its profitability & sustained earnings in the future. This will benefit public shareholders at large. The management wants to consolidate all foods & beverages business activities in the Company & thus to enjoy all its operations with greater cost efficiency.

The Company has received the certificate of Registration of Alteration of Object Clause from Registrar of Companies (ROC-Kolkata) on 02nd August, 2022 and Certificate of Incorporation pursuant to change of name received from Registrar of Companies (ROC-Kolkata) on 03rd August, 2022.

Preferential Issue:

The Board of Directors of the Company at meeting held on June 24, 2022 had approved **the issue of Convertible Equity Warrants on preferential basis** in aggregate and up to 17,00,00,000 (Seventeen Crore) Convertible equity warrants ("Equity Warrants") for cash at a price of Rs. 5/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of Re. 1/- each ("the Equity Shares") (Including Premium of Rs. 4/- each) aggregating to Rs. 85,00,00,000/- (Rupees Eighty Five Crores) to Promoters/ Promoter groups and Strategic Investors not forming part of the Promoter Group/ Non-promoter entity as defined in SEBI (ICDR) Regulations ("Proposed Allottee") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, through Shareholders approval through Postal Ballot dated 02-09-2022 and In principle approval letter received for issue of 16,99,40,000 warrants convertible into 16,99,40,000 equity shares of Re. 1/- each from stock exchange dated 29-08-2022.

The Company has allotted the 4,90,40,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 16,99,40,000 convertible equity warrants dated 10-10-2022. The Listing approval was received on 22-11-2022 and the trading approval was received on 01-12-2022.

Further, the Company has allotted the 3,73,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 12,09,00,000 convertible equity warrants on 28-03-2023. The Listing approval was received on 08-05-2023 and the trading approval was received on 12-05-2023.

Further, the Company has allotted the 1,70,00,000 equity shares on preferential basis to promoters out of 8,36,00,000 convertible equity warrants on 21-06-2023. The Listing approval was received on 26-07-2023 and the trading approval is awaited.

The main object of the Preferential Issue was:

1. Augmentation of Working Capital Purposes
2. General Corporate Purposes
3. Marketing and Branding
4. Investment in Group Companies
5. Plant and Machinery

Acquisition of Food Business:

The Company has **acquired the Business of Yeppy foods and Safpro Industries Pvt. Ltd.**, both are in food industries, as per the valuation report. Yeppy foods has got manufacturing unit at Vadodara, wherein Sanjay Gupte is majority partner. Yeppy foods manufactured frozen foods & ready to eat food items.

Yeppy foods also owns "QUIKSHEF" brand under which various outlets in Gujarat & Maharashtra are operating for frozen foods. These outlets are owned by Yeppy Foods. The Company along with business has acquired brand & other outlets, which are presently operating. The Company has acquired this business on cash basis. The Company has made Business Succession Agreement dated 24th September, 2022.

Safpro Industries Private Limited was engaged in the business of manufacturing of top-quality sauces, ketchup, mayonnaise and Packaged Foods, Canning, Bottling, & Pouching of Various Foods items and Condiments and more for exports and domestic markets. The Company is an ISO 22000 certified Company with the manufacturing facility located in Gujarwadi, Pune. The product is marketed under the brand name 'Snackbuddy' and 'Wildberry' through stockiest located across India. The Company's portfolio comprises of 41 plus products range of condiment foods which includes sauces, ketchup, mayonnaise and more. Safpro business along with plant & machinery was acquired by the Company. The Company has acquired this business on cash basis. The Company has made Business Transfer Agreement dated 24th September, 2022.

Shifting of Registered Office and Corporate Office of the Company:

Pursuant to Section 12 of The Companies Act, 2013 ('the Act') and any other applicable provisions of the Act and Rules made thereunder (including any statutory modification and re-enactment thereof for the time being in force), the Company has changed its Registered Office of the Company from Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor Kolkata – 700 001 to MMS Chambers, 4A, Council House, 1st Floor, Room No. D1, Kolkata, West Bengal – 700 001 with effect from 17th June, 2022. Further, the Company has shifted the registered office from MMS Chambers, 4A, Council House, 1st Floor, Room No. D1, Kolkata, West Bengal – 700 001 to Old Nimta Road, Nandan Nagar, Belghoria- Kolkata-700083 within local limits with effect from 23rd September, 2022.

The Company has set up **its Corporate Office** at 418, GIDC Estate, Por, Ramangamdi, Vadodara-391243 wherein KMP, Directors and major department has been functioning from the Corporate Office as the new management is based in Vadodara, Gujarat, India in its Board Meeting held on 21st May, 2022. All the Books of accounts are maintained in the corporate office of the Company.

Listing of Equity Shares:

The Company's equity shares are listed on The BSE Limited (Scrip Code: 539132)

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

Material Changes and Commitments Affecting the Financial Position of the Company Occurred During the Financial Year:

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

Material Orders Passed by the Regulators of Courts or Tribunals Impacting The Company's Operation in Future:

No such material order has been passed by the Regulators or Court or Tribunals having adverse effect on the operation of the Company in future.

Circulation of Annual Reports in Electronic Form:

In compliance with MCA and SEBI Circulars, printing and despatch of physical Annual Reports for the financial year ended 2022-23 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2022- 23 will also be available on the Company's website www.wardwizardfoods.com

Adequacy of Internal Financial Controls:

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. Internal financial controls of the Company are also similarly commensurate. These have been designed to provide reasonable assurance about recording and providing reliable financials information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

Your Company ensure adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee of Board of Directors reviews the adequacy of internal controls.

Acceptance of Public Deposits:

The Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Details Of Transfer To Reserves:

In absence of any profits, the Board do not recommend transfer of any amount to General Reserves.

Dividend:

In view of continuing losses, your Directors have not recommended Dividend for the Financial Year 2022-2023.

Unclaimed Dividend and Shares to the Investor Education and Protection Fund (IEPF):

Since there was no unpaid / unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company

Share Capital:

Authorised Share Capital:

The Company in its Board meeting held on 24th June, 2022 has decided to increase the Authorized Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven crore only) to Rs. 28,00,00,000 (Rupees Twenty-eight crore only) divided into 28,00,00,000 (Twenty-eight crore) equity shares of Re. 1/- each of the Company and consequent alteration of Memorandum of Association of the Company which was approved by the Shareholders through Postal Ballot dated on 02-09-2022.

Paid up Share Capital:

During the year under review, there has been change in the paid up Share Capital of the Company. The Company has allotted 4,90,40,000 (dated 10th October, 2022) and 3,73,00,000 (dated 28th March, 2023) equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group pursuant to conversion of warrants.

The Company's paid-up equity share capital as on March 31, 2023 was Rs. 1955.4 lakhs.

Utilisation of Proceeds:

Status of Utilisation of Rights Issue Proceeds are mentioned in the below table as on 31st March, 2023:

(Amount in Lakhs)

Funds Raised	Fund utilised	Fund un utilised
7424.50	5263.60	2160.90

Deviation in the use of proceeds from the object stated in the offer Document:

There has been no deviation in the utilization of the funds raised by the Company.

Further, the details of Utilisation preferential allotment proceeds for the year ended 31st March, 2023 have been provided in notes to the Accounts of the Financials of the Company.

Subsidiary, Associate and Joint Venture Companies:

During the year under review, there are no subsidiaries, associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. Pursuant to the provisions of Companies Act, 2013.

Directors and Key Managerial Personnel:

The entire Board of the Company has undergone changes, pursuant to change in the management of the Company. The details of Directors appointed & resigned during the year are as follows:

Directors

Sr. No.	DIN/PAN	Name of Director	Designation	Original date of Appointment	Date of Cessation
1	00080751	Mr. Rameshchandra Daga	Managing Director & CEO	11-05-2021	21-05-2022
2	00080515	Mr. Pradeepkumar Daga	Non-Executive Director	11-09-2014	21-05-2022
3	08471379	Mrs. Santosh Choradia	Non- Executive Woman Director	31-10-2019	21-05-2022
4	08752495	Mrs. Pritika Choraria	Non-Executive Independent Director	03-06-2020	21-05-2022
5	08751700	Mr. Nitesh Singh	Non-Executive Independent Director	03-06-2020	21-05-2022
6	09282921	Mr. Satyam Jaiswal	Non-Executive Independent Director	17-08-2021	21-05-2022
7	06453413	Mrs. Sheetal Mandar Bhalerao	Managing Director & Chairman	21-05-2022	---
8	07261150	Mr. Yatin Sanjay Gupte	Non- Executive Non Independent Director	21-05-2022	---
9	08286993	Mr. Sanjay Mahadev Gupte	Non- Executive Non Independent Director	21-05-2022	---
10	02613471	Mr. Sanjay Rajendra Soni	Non-Executive Independent Director	21-05-2022	---
11	08287618	Mr. Kiran Suhas Upasani	Non-Executive Independent Director	21-05-2022	---
12	09195568	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	21-05-2022	---

Directors Liable to Retire By Rotation:

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Sanjay Mahadev Gupte (DIN: 08286993) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. As required by Regulation 36(3) of Listing Regulations, the relevant details in respect of the Directors proposed to be appointed / re-appointed are set out in the Corporate Governance Report forming part of the Board's Report. The Board recommends all the resolution placed before the members relating to appointment / re-appointment of Directors for their approval.

Key Managerial Personnel:

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No.	Name	Designation
1	Mr. Rameshchandra Daga (Resigned on 21 st May,2022)	Managing Director
2	Mr.Amit Kumar Singh (Resigned on 21 st May,2022)	Chief Financial Officer
3	Mr. Abhishek Lohia (Resigned on 10 th April,2022)	Company Secretary & Compliance Officer
4	Mrs. Sheetal Mandar Bhalerao (Appointed on 21st May,2022)	Managing Director & Chairman
5	Ms. Sejal Manharbhai Varia (Appointed on 21st May,2022)	Chief Financial Officer
6	Ms. Bhoomi Ketan Talati (Appointed on 11th April,2022)	Company Secretary & Compliance Officer

Number of Meetings of the Board of Directors:

The details of the number of Board Meetings and meetings of various Committees are given in the Corporate Governance Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013, the revised Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The formation and term of reference of various Committees are also given in the Corporate Governance

Report. The intervening gap between the meetings was within the period prescribed under the Act.

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2023 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. Rameshchandra Daga (Resigned on 21 st May, 2022)	14	2
Mr. Pradeepkumar Daga (Resigned on 21 st May, 2022)	14	2
Mrs. Santosh Choradia (Resigned on 21 st May, 2022)	14	2
Mr. Nitesh Singh (Resigned on 21 st May, 2022)	14	2
Ms. Pritika Choraria (Resigned on 21 st May, 2022)	14	2
Mr. Satyam Jaiswal (Resigned on 21 st May, 2022)	14	2
Mrs. Sheetal Mandar Bhalerao (Appointed on 21 st May, 2022)	14	12
Mr. Yatin Sanjay Gupte (Appointed on 21 st May, 2022)	14	12
Mr. Sanjay Mahadev Gupte (Appointed on 21 st May, 2022)	14	12
Mr. Kiran Suhas Upasani (Appointed on 21 st May, 2022)	14	12
Mrs. Neelambari Harshal Bhujbal (Appointed on 21 st May, 2022)	14	12
Mr. Sanjay Rajendra Soni (Appointed on 21 st May, 2022)	14	12

Directors' Responsibility Statement as Required Under Section 134 of The Companies Act, 2013:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors'

Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and Profit and Loss Account of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2023 on a going concern basis;
- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

Meeting of Independent Directors:

A separate meeting of the Independent Directors was held on 8th February, 2023; as per the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations; in which the following matters were considered:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors

- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

Composition Of The Committees And Its Meetings:

Audit Committee

The Audit Committee comprises of following Directors as on 31st March, 2023:

Name of the Director	Position	Designation on Board
Mr. Sanjay Soni	Non- Executive Independent Director	Chairman
Mr. Kiran Suhas Upasani	Non- Executive Independent Director	Member
Ms. Neelambari Harshal Bhujbal	Non- Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Non- Executive – Non Independent Director	Member

During the period, the Audit Committee met 11 (Eleven) times.

Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee comprises of the following Directors as on 31st March, 2023:

Name of the Director	Position	Designation on Board
Ms. Neelambari Harshal Bhujbal	Non- Executive Independent Director	Chairman
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Mr. Kiran Suhas Upasani	Non- Executive Independent Director	Member
Mr. Sanjay Mahadev Gupte	Non- Executive – Non Independent Director	Member

During the period the Nomination, Remuneration and Compensation Committee met 3 (Three) times.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors as on 31st March, 2023:

Name of the Director	Position	Designation on Board
Mr. Kiran Suhas Upasani	Non- Executive Independent Director	Chairman
Ms. Neelambari Harshal Bhujbal	Non- Executive Independent Director	Member
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Ms. Sheetal Mandar Bhale Rao	Chairman & Managing Director	Member

During the period the Stakeholders Relationship Committee met 2 (Two) times.

Board Processes, Procedures and Practices:

The Company believes that the effectiveness of the Board is reinforced by its structures and the processes and procedures it follows.

It has in place robust practices and processes that contribute to the effective and efficient performance of the Board. Board systems and procedures broadly comprise convening the meetings, contents of the agenda, conducting the meetings, decision making at the meetings, adequacy of minutes and working of Board committees. Decisions relating to the policy and operations of the Company are arrived at meetings of the Board held periodically. Meetings of the Board enable discussions on matters placed before them and facilitate decision making based on collective judgment of the Board. The Company follows the best practices in convening and conducting meetings of the Board and its committees.

These include:

Frequency of meetings:

A minimum of four Board meetings is held each year with the time gap between any two successive meetings not exceeding 120 days. Meetings of the committees are also planned and scheduled to be held along with the Board meetings.

Board agenda:

It strikes a fine balance between the reviews of the past performance and forward-looking issues. The agenda is structured such that routine and administrative matters do not consume too much Board time. The agenda is made available to the Directors along with supporting documents sufficiently in advance of the meetings.

Availability of information to the Board:

The Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairperson, the Company secretary's responsibility includes

ensuring good information flows within the Board as well as between senior management and non-executive Directors.

The following information, inter alia, is provided to the Directors of the Company:

- Quarterly results for the Company
- Minutes of meetings of audit committee and other committees of the Board
- General notices of interest received from Directors.
- Show cause, demand, prosecution notices and penalty
- Notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company.

Role of Chairperson:

The Chairman is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. The role includes:

- Making certain that an effective decision-making process is in place in the Board, and that the Board’s committees are properly structured with appropriate terms of reference
- Encouraging the active engagement of all Board members in Board and committee meetings, drawing fully on their skills, experience, knowledge and, where appropriate, independence;
- Building effective relationships founded on mutual respect and open communication - both inside and outside the Boardroom - between the non-executive Directors and executive team, in particular with regard to the identification and oversight of significant risks.

Role of Managing Director:

The Managing Director (MD) lives and upholds the highest standards of integrity and probity inside and outside the boardroom, through setting clear expectations in terms of culture and values, as well as in terms of the style and tone of board discussions. The MD encourages Directors to express their views frankly and challenge constructively in order to improve the standard of discussion in the boardroom.

The role includes:

- Setting a board agenda which is primarily focused on business, strategy, accountability, competitive

Performance and value creation;

- ensuring that issues relevant to this objective are reserved for board consideration, including

Determining the nature and extent of the significant risks the board is willing to embrace in the

Implementation of its strategy;

- developing, in particular, a productive working relationship with the CEO, providing support and

Advice while respecting executive responsibility;

- consulting the senior independent Director on board matters consistent with regulations;
- ensuring effective processes are established relating to succession planning and the composition of the board, having regard to the benefits of diversity;

Role of CFO:

A CFO takes up the job of planning, implementing, and managing all the activities related to finance in the organization and she is responsible for all fiscal decisions. Tracking cash, analysing the Company’s financial strength, financial reporting compliances, and proposing corrective actions are also some of the responsibilities. CFO also updates and advises the Board of Directors on the appropriate financial strategies to be adopted in line with the corporate governance, legal, and ethical aspects. Plays a key role in aligning the business strategies of the Company for the most desirable financial outcomes for the interests of Investors and other stakeholders.

Role of Company Secretary in Overall Governance Process:

The Company Secretary has a key role to play in facilitating the effective functioning of the Board through the timely presentation of Board information which - by being accurate, clear and comprehensive - assists high-quality decision making. Under the direction of the Chairman and MD, the Company Secretary’s responsibilities include ensuring accurate information flows within the Board and its committees, between senior management and non-executive Directors, as well as facilitating induction and assisting with professional development. All Directors have access to the advice and services of the Company secretary who is responsible to the Board for ensuring that Board procedures are complied with. In addition, the Company Secretary discharges the functions prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Besides, the Company Secretary acts as secretary of the Board and its committees thereof.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback

was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution, and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual Directors on the basis of criteria such as the 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 that followed the meeting of the independent Directors and meeting of Nomination, Remuneration and Compensation Committee, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Familiarization Programmes:

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Senior management personnel of the Company presents to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company presents to the Board of Directors on Financial Statements and Internal Controls including presentation on regulatory changes from time to time.

The detail policy on the familiarisation programme is available on the website at www.wardwizardfoods.com

Code of Conduct:

The Company has laid down a which has been effectively adopted by the Board Members and Senior Management Code of Conduct Personnel of the Company.

The detail policy on the Code of Conduct is available on the website at www.wardwizardfoods.com

Particulars of Loans, Guarantees, Securities or Investments Under Section 186:

There are no Loans, Guarantees, Investments and Security made during the Financial Year ended 31 March 2023 as per the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

Particulars of Contracts or Arrangements with Related Parties:

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are approved by the Audit Committee and Board of Directors.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31st March, 2023 in prescribed Form AOC-2 is appended to this Report as

Annexure – I

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is www.wardwizardfoods.com

Statement of Particulars of Appointment and Remuneration of Managerial Personnel

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as

Annexure – II

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the web-link <https://www.wardwizardfoods.com/annualReturnAnnualReport>

Corporate Social Responsibility Policy

According to the provision of Sec. 135 of the Companies Act 2013, companies having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute CSR (Corporate Social Responsibility) Committee. However, your Company does not fall in the above said criteria and hence not required to constitute the said Committee.

The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo Pursuant to the Provisions of Section 134(3)(M) of the Companies Act, 2013 (Act) Read with the Companies (Accounts) Rules, 2014

The information of Conservation of Energy as required under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts), Rules 2014 along with details of technology absorption and foreign exchange earnings & outgo are given by way of **Annexure-III** to Director's Report.

Statutory Auditors

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. Maroti & Associates, Chartered Accountants (Firm registration Number 322770E), were appointed as statutory auditors of the Company from the conclusion of the 63rd Annual General Meeting (AGM) of the Company held on September 19, 2017 till the conclusion of the 68th Annual General Meeting (AGM) of the Company.

In accordance with the provisions of the Companies Act, 2013, the Board has appointed M /s. Mahesh Udhvani & Associates, Chartered Accountants, Vadodara, Gujarat with Firm Registration Number 129738W as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Maroti & Associates, Chartered Accountants (Firm Registration No: 322770E), (Due to engagement in other professional assignment, change in the management of the Company & since the present management is operating from Vadodara and Maroti & Associates does not have any branch at Vadodara) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mahesh Udhvani & Associates, Chartered Accountants, to hold office of Statutory Auditor from the conclusion of this General Meeting till the conclusion of AGM to be held for FY 2027.

M /s. Mahesh Udhvani & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from the management.

Internal Auditors:

M/s. Upadhyay & Company LLP, Chartered Accountant (Registration No: AAJ-6356) has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 as an Internal Auditor of the Company for the Financial Year 2022-2023 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors dated 21st May, 2022.

Auditors Report:

They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation under Section 134 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

Secretarial Auditors Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, **Mrs. Pooja Amit Gala** Practising Company Secretaries had been appointed as Secretarial Auditor, to undertake Secretarial Audit of the Company for the FY 2022-23 in its Board meeting held on 29th July, 2022.

A Secretarial Audit Report (Form MR-3) for the year ended 31st March, 2023 in prescribed form duly audited by the Practising Company Secretary Mrs. Pooja Gala forming part of the report of the Corporate Governance Report is attached herewith.

Annual Secretarial Compliance Report:

The Company has undertaken an audit for the FY 2022-2023 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report was submitted to the stock exchanges within 60 days of the end of the Financial Year.

Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while

in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. The Company has appointed M/s. Purva Shareregistry (India) Private Limited, the Registrar & Share Transfer Agent of the Company, to monitor / facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

All Board of Directors and the designated employees have confirmed compliance with the Code.

Disclosure About Cost Audit and Cost Records:

During the financial year under review, your Company has not crossed the threshold limits prescribed for appointment of Cost Auditor as per provisions of Section 148 of the Companies Act, 2013 and rules made thereunder.

Vigil Mechanism (Whistle Blower Policy):

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

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

The brief detail about this mechanism may be accessed on the Company's website at the weblink: <https://www.wardwizardfoods.com/assets/investor1/policy/Whistle%20Blower%20Policy.pdf>

Compliance:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with the regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by the Regulators, the Board of Directors and the Company's Compliance Policy. The Audit Committee reviews the performance of the Compliance Department and the status of compliance with the regulatory or internal guidelines on a periodic basis. New instructions and guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units functions with the boundaries set up by the regulators and that the compliance risks are suitably monitored and mitigated in course of their activities and processes.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

Human Resource Management:

The Company has a dedicated HR department with a focus on increasing leadership skills, recruitment, training and ensuring employee welfare activities. As on 31st March, 2023, the Company has 153 employees in its pay role. For developing functional capabilities, team skills and interpersonal skills the Company organizes various training programs involving external faculties.

Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed, color or social status of the employee.

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints during the year.

The Company regularly conducts awareness programs for its employees.

Statutory Disclosures:

A copy of audited financial statements of the said Company will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the FY 2022-2023 is attached to the Balance Sheet.

Credit Rating:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2023.

Hence during the Year there was no requirement to obtain such Credit Ratings.

Management Discussion And Analysis Report:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report.

Indian Accounting Standard, 2015:

The Financial Statements for the year ended on March 31, 2023 have been prepared in accordance with the Companies (Indian

Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

Corporate Governance:

The Company has a rich legacy of ethical governance practices and committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value.

A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Acknowledgements:

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, consumers and banks for their continued support.

For Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)

Sd/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

Sd/-
Yatin Sanjay Gupte
Non-Executive Non- Independent Director
DIN: 07261150

Place: Vadodara
Date: 4th August, 2023

Annexure – I To The Board’s Report Form No. 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 section 188(1) of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2023, which were not at arm’s length basis.

2. Details of material contracts or arrangement or transactions at arm’s length basis:

The details of contracts or arrangements or transactions at arm’s length basis for the year ended 31st March 2023, are as follows:

(₹ in lakhs)

Name of the Related Party	Nature of Relationship	Salient Terms	Amount
Mr. Rameshchandra Daga	Promoter & Managing Director	Director Remuneration	1.00
Mrs. Sheetal Mandar Bhalerao	Promoter & Managing Director	Director Remuneration	31.86
Mrs. Sheetal Mandar Bhalerao	Promoter & Managing Director	Equity Investment received (Convertible Equity Warrant)	1500.00
Mr. Abhishek Lohia	Company Secretary	Salary	0.15
Ms. Bhoomi Ketan Talati	Company secretary & Compliance officer	Salary	3.77
Ms. Sejal Manaharbai Varia	Chief Financial Officer	Salary	4.98
Wardwizard Solutions India Pvt Ltd.	Promoter Company	Rent Expense	6.50
Wardwizard Solutions India Pvt Ltd.	Promoter Company	Advance/Loan	1000.00
Wardwizard Solutions India Pvt Ltd.	Promoter Company	Advance received	59.16
Wardwizard Solutions India Pvt Ltd.	Promoter Company	Sales of Goods	0.12
Wardwizard Solutions India Pvt Ltd.	Promoter Company	Purchase of Goods	7.91
Wardwizard Solutions India Pvt Ltd.	Promoter Company	Equity Investment received (Convertible Equity Warrant)	1000.00
I Secure Credit & Capital Service Limited	Promoter is Director of the Company	Rent Income	0.75
Mangalam Industrial Finance Limited	Promoter is Director of the Company	Rent Income	0.75
Wardwizard Foundation	Director is Trustee	Advance/Loan	215.00
Wardwizard Foundation	Director is Trustee	Advance received	1.92
Wardwizard Foundation	Director is Trustee	Sales of Goods	2.24
Wardwizard Foundation	Director is Trustee	Income from Sales of Goods & Services	0.43
Yeppy Foods	Firm in which Director was partner.	Advance/Loan	569.30
Yeppy Foods	Firm in which Director was partner.	Advance/Loan	785.50
Yeppy Foods	Firm in which Director was partner.	Sales of Goods	72.32
Yeppy Foods	Firm in which Director was partner.	Purchase of Goods	232.63
Mr. Yatin Sanjay Gupte	Non-Executive- Non Independent Director	Advance/Loan	0.21
Mr. Yatin Sanjay Gupte	Non-Executive- Non Independent Director	Promoter & Non Executive -Non Independent Director	1500.00
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director	Advance/Loan	400.00
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director	Interest Income	12.00

Name of the Related Party	Nature of Relationship	Salient Terms	Amount
Safpro Industries Pvt Ltd	Mr Yatin Gupte -Major Stake Holder in Safpro	Advance/Loan	1200.00
Safpro Industries Pvt Ltd	Mr Yatin Gupte -Major Stake Holder in Safpro	Purchase of Goods	43.92
Mr. Sojan V Avirachan	Promoter Group	Equity Investment received (Convertible Equity Warrant)	75.00
Mrs. Panna Ikeshkumar Jani	Promoter Group	Equity Investment received (Convertible Equity Warrant)	10.00
Mr. Venkata Ramana Revuru	Promoter Group	Equity Investment received (Convertible Equity Warrant)	75.00
Mr. Mandar Shiriram Bhalerao	Promoter Group	Equity Investment received (Convertible Equity Warrant)	25.00

Note:

All the above transactions were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

**For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)**

Sd/-

Sheetal Mandar Bhalerao

Managing Director

DIN: 06453413

Sd/-

Yatin Sanjay Gupte

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 4th August, 2023

Annexure- II- To The Board's Report

STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 22-23

S. No	Name of the Director	Designation	Remuneration of Directors, KMP for the financial year 2022-23* (Amount in Lakhs)	Ratio of the remuneration to the median remuneration of the employees
1.	Rameshchandra Daga (Upto 21.05.2022)	Managing Director	1.00	4.35
2.	Mr. Abhishek Lohia (up to 10.04.2022)	Company Secretary and Compliance officer	0.15	0.65
3.	Mrs. Sheetal Mandar Bhalerao	Managing Director	31.86	138.54
4.	Mr. Yatin Sanjay gupte	Non-Executive- Non Independent Director	NIL	NA
5.	Mr. Sanjay Mahadev Gupte	Non-Executive- Non Independent Director	NIL	NA
6.	Mr. Sanjay Rajendra Soni	Non-Executive Non Independent Director	NIL	NA
7.	Mr. Kiran Suhas Upasani	Non-Executive Independent Director	NIL	NA
8.	Ms. Neelambari Harshal Bhujbal	Non-Executive Independent Director	NIL	NA
9.	Ms. Bhoomi Ketan Talati	Company Secretary & Compliance officer	3.77	16.38
10.	Ms. Sejal Manaharbai Varia	Chief Financial Officer	4.98	21.64

Median remuneration of Employees: RS.23,000 /-

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

S. No	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
1.	Rameshchandra Daga (Up to 21.05.2022)	Managing Director	NA
2.	Mr. Abhishek Lohia (up to 10.04.2022)	Company Secretary and Compliance officer	NA
3.	Mrs. Sheetal Mandar Bhalerao	Managing Director	NA
4.	Mr. Yatin Sanjay Gupte	Non-Executive- Non Independent Director	NA
5.	Mr. Sanjay Mahadev Gupte	Non-Executive- Non Independent Director	NA
6.	Mr. Sanjay Rajendra Soni	Non-Executive Non Independent Director	NA
7.	Mr. Kiran Suhas Upasani	Non-Executive Independent Director	NA
8.	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	NA
9.	Ms. Bhoomi Ketan Talati	Company Secretary & Compliance officer	NA
10.	Ms. Sejal Manharbai Varia	Chief Financial Officer	NA

(iii) The percentage increase in the median remuneration of employees in the financial year is NIL

(iv) The number of permanent employees on the rolls of Company

There are 153(One Hundred Fifty Three) permanent employees on the rolls of the Company as on 31st March 2023.

(v) Average percentile increases 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. NOT APPLICABLE

There were no exceptional circumstances for increase in the managerial remuneration. The Company affirms that remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

(vii) During the year there are no employees in the Company who have drawn or have received a remuneration aggregate not less than Rs. 1.20 crore and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration of Rs. 80 lakhs or more (Rs. 8.5 Lakhs per month for any part of that year).

(viii) None of the employee, who employed throughout the year drawn salaries which is not more than the remuneration of Managing Director during the year under review for which he was appointed as the Managing Director of the Company. Hence the Disclosure required under Rule 5(2)(iii) does not apply.

(ix) The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

**For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)**

Sd/-

Sheetal Mandar Bhalerao

Managing Director

DIN: 06453413

Sd/-

Yatin Sanjay Gupte

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 4th August, 2023

Annexure- III- To The Board's Report

The conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i. Steps Taken or Impact on Conservation of Energy:

(Rs. In Lakhs)

a) Power and Fuel Consumption:

	01-04-2022 to 31-03-2023	01-04-2021 to 31-03-2022
1 ELECTRICITY(Purchased)		
Total (KWH)	45328.29	5179.64
Total Amount (Rs)	4.08	1.14
Rate per Unit (Rs.)	9.00	22.00
2 D.G.SET		
Quantity (Litres)	923	0.00
Total Amount (Rs)	0.87	0.00
Average Rate (Rs)	93.85	0.00
3 COAL		
Quantity (KG)	16810	0.00
Total Cost (Rs)	1.01	0.00
Average Rate (Rs)	6.00	0.00
b) CONSUMPTION PER UNIT OF PRODUCTION:		
Electricity per M.T. of Production	0.00	0.00
Diesel per M.T. of Production	0.00	0.00
Coal per M.T. of Production	0.00	0.00

- Installed of energy efficient boiler
- Installed of cold storage simultaneous cooling
- Improvement in energy usage efficiency in lighting systems by changing over to efficient lighting solutions such as Light Emitting Diodes (LEDs) across Businesses.
- Process improvements to enhance productivity and reduce specific energy consumption across Businesses
- We do not purchase any recalibrated machineries/equipment and use only equipment purchased from reputed manufacturers thus ensuring an energy efficient process.

B. TECHNOLOGY ABSORPTION

The efforts made towards technology absorption and developments;

1. Installed LED lights in plants to reduce energy consumption.
2. Upgradation & installation of plant to improve quality/quantity management system.
3. Implemented sensors to monitor equipment condition and plan for predictive maintenance and reduce downtime.
4. Installed advanced data management system to capture real-time operations data across businesses that helps in building machine learning tools. These tools help in improving quality;Increasing throughput and energy performance; reducing material consumption and costs.
 - Benefits derived:
 - I. Cycle time reduction and productivity enhancement
 - II. World-class quality and differentiated products
 - III. Addressing market specific end-use applications
 - IV. Conservation of resources and improved efficiencies

For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)

Sd/-

Sheetal Mandar Bhalerao

Managing Director

DIN: 06453413

Sd/-

Yatin Sanjay Gupte

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 4th August, 2023

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) ("the Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Corporate Governance framework of our Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 read with the Rules made there under ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

Company presents this report, prepared in terms of the Listing Regulations (including the amendments to the extent applicable), enumerating the current Corporate Governance systems and processes at the Company

2. BOARD OF DIRECTORS

The Board of Directors along with its committees provide leadership and guidance to the Company's management and supervises the Company's performance. As at 31st March, 2023, the Board of Directors ("Board") comprised of Six Directors, of which one is Executive Directors and Five are Non-Executive Directors. The Company has an Executive Chairperson and three Independent Directors. Independent Directors comprise half of the total strength of the Board.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they

meet the criteria as mentioned in Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

A) THE COMPOSITION AND CATEGORY OF THE BOARD OF DIRECTORS IS AS FOLLOWS:

The Board of the Company comprises of Six Directors as on 31st March, 2023.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 Listed Entities (as specified in Regulation 17A of the Listing Regulations) or acts as an Independent Director (including any alternate Directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of the Listing Regulations. Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited Companies in which he/she is a Director.

There is change in the Management & Control of the Company pursuant to acquisition of shares under Share Purchase Agreement (SPA) between the Acquirers & erstwhile Promoters. The Acquirers have made Open Offer & draft Letter of Offer was filed with SEBI under SEBI (SAST), Regulations, 2011. The Board has also noted that the entire process of acquisition of Shares under Share Purchase Agreement and Open Offer have been done in full compliance in terms of the Companies Act, SEBI Regulations & any other Provisions as applicable (If any).

The Acquirers namely (1) Mr. Yatin Sanjay Gupte (2) Mrs. Sheetal Bhalerao (3) Wardwizard Solutions India Private Limited acquired 24.78% through SPA and 35.57% through Open Offer.

Hence, there is change in the management & control of the Company with effect from 21st May, 2022.

Sr. No	Name of the Director	DIN	Category
1	Mrs. Sheetal Mandar Bhalerao	06453413	Chairperson & Managing Director
2	Mr. Yatin Sanjay Gupte	07261150	Non-Executive Non-Independent Director
3	Mr. Sanjay Mahadev Gupte	08286993	Non-Executive Non-Independent Director
4	Mr. Kiran Suhas Upasani (Resigned on 19 th May, 2023)	08287618	Non-Executive Independent Director
5	Mrs. Neelambari Harshal Bhujbal (Resigned on 19 th May, 2023)	09195568	Non-Executive Independent Director
6	Mr. Sanjay Rajendra Soni	02613471	Non-Executive Independent Director
7	Mr. Preyansh Bharatkumar Shah (Appointed on 19th May,2023)	07885677	Non -Executive Independent Director
8	Mrs. Rohini Abhishek Chauhan (Appointed on 19th May,2023)	10147439	Non -Executive Independent Director

Before the present management, the old management of the Company were managing the affairs of the Company for two months in the year of 2022-2023.

Sr. No	Name of the Director	DIN	Category
1	Mr. Rameshchandra Daga (Resigned on 21 st May, 2022)	00080751	Executive Director, CEO-MD
2	Mr. Pradeepkumar Daga (Resigned on 21 st May, 2022)	00080515	Non-Executive - Non Independent Director, Chairperson
3	Mrs. Santosh Choradia (Resigned on 21 st May, 2022)	08471379	Non-Executive - Non Independent Director
4	Mr. Nitesh Singh (Resigned on 21 st May, 2022)	08751700	Non-Executive - Independent Director
5	Mrs. Pritika Choraria (Resigned on 21 st May, 2022)	08752495	Non-Executive - Independent Director
6	Mr. Satyam Jaiswal (Resigned on 21 st May, 2022)	09282921	Non-Executive - Independent Director

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 Financial Year ended on 31st March, 2023 and at the last Annual General Meeting (AGM) held on 27th September, 2022 are given below:

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (27th September, 2022)
			Held	Attended	
Mrs. Sheetal Mandar Bhalerao (Appointed on 21 st May,2022)	06453413	Chairman & Managing Director	14	12	YES
Mr. Yatin Sanjay Gupte (Appointed on 21 st May,2022)	07261150	Non -Executive Non Independent Director	14	12	YES
Mr. Sanjay Mahadev Gupte (Appointed on 21 st May,2022)	08286993	Non -Executive Non Independent Director	14	12	YES
Mr. Kiran Suhas Upasani (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	08287618	Non -Executive Independent Director	14	12	NO

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (27th September, 2022)
			Held	Attended	
Mrs. Neelambari Harshal Bhujbal (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	09195568	Non -Executive Independent Director	14	12	YES
Mr. Sanjay Rajendra Soni (Appointed on 21 st May,2022)	02613471	Non -Executive Independent Director	14	12	YES
Mr. Rameshchandra Daga (Resigned on 21 st May, 2022)	00080751	Executive Director, CEO-MD	14	2	NA
Mr. Pradeepkumar Daga (Resigned on 21 st May, 2022)	00080515	Non-Executive - Non Independent Director, Chairperson	14	2	NA
Mrs. Santosh Choradia (Resigned on 21 st May, 2022)	08471379	Non-Executive - Non Independent Director	14	2	NA
Mr. Nitesh Singh (Resigned on 21 st May, 2022)	08751700	Non-Executive - Independent Director	14	2	NA
Mrs. Pritika Choraria (Resigned on 21 st May, 2022)	08752495	Non-Executive - Independent Director	14	2	NA
Mr. Satyam Jaiswal (Resigned on 21 st May, 2022)	09282921	Non-Executive - Independent Director	14	2	NA

C) OTHER DIRECTORSHIPS:

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on 31st March, 2023 are as under:

Name of the Director	No. of other Directorships*	In the Other Public Companies**	No. of Audit Committees and Stakeholders Relationship Committee ***	
			Member	Chairperson
Mrs. Sheetal Mandar Bhalerao (Appointed on 21 st May,2022)	3	1	1	0
Mr. Yatin Sanjay Gupte (Appointed on 21 st May,2022)	6	3	4	0
Mr. Sanjay Mahadev Gupte (Appointed on 21 st May,2022)	3	1	1	0
Mr. Kiran Suhas Upasani (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	1	0	2	1
Mrs. Neelambari Harshal Bhujbal (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	3	2	6	2
Mr. Sanjay Rajendra Soni (Appointed on 21 st May,2022)	2	1	3	1
Mr. Preyansh Bharatkumar Shah (Appointed on 19 th May,2023)	2	1	4	1
Mrs. Rohini Abhishek Chauhan (Appointed on 19 th May,2023)	2	1	4	1
Mr. Rameshchandra Daga (Resigned on 21 st May, 2022)	3	0	0	0

Name of the Director	No. of other Directorships*	In the Other Public Companies**	No. of Audit Committees and Stakeholders Relationship Committee ***	
			Member	Chairperson
Mr. Pradeepkumar Daga (Resigned on 21 st May, 2022)	10	7	1	0
Mrs. Santosh Choradia (Resigned on 21 st May, 2022)	5	4	0	0
Mr. Nitesh Singh (Resigned on 21 st May, 2022)	4	3	3	3
Mrs. Pritika Choraria (Resigned on 21 st May, 2022)	4	3	1	3
Mr. Satyam Jaiswal (Resigned on 21 st May, 2022)	2	2	1	2

* Includes Directorships in all Indian Public Companies and Private Companies incorporated under the Act.

**Excluding Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)

*** Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of the Listing Regulations including Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) (Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act/Section 25 of the act).

Names of the Listed Companies wherein the Directors of the Company are Directors.

Name of the Director	No. of Directorships in other Listed Companies *	Name of the other Listed Companies in which Directors of the Company are Directors	Category of Directorship
Mrs. Sheetal Mandar Bhalerao (Appointed on 21 st May, 2022)	1	Wardwizard Innovations & Mobility Limited	Non-Executive- Non Independent Director
Mr. Yatin Sanjay Gupte (Appointed on 21 st May, 2022)	3	1. Wardwizard Innovations & Mobility Limited 2. Mangalam Industrial Finance Limited 3. I- Secure Credit and Capital Service Limited	Chairman & Managing Director Non-Executive- Non Independent Director Non-Executive- Non Independent Director
Mr. Sanjay Mahadev Gupte (Appointed on 21 st May, 2022)	1	Wardwizard Innovations & Mobility Limited	Executive Director
Mr. Kiran Suhas Upasani (Appointed on 21 st May, 2022) (Resigned on 19 th May, 2023)	NIL	NA	NA
Mrs. Neelambari Harshal Bhujbal (Appointed on 21 st May, 2022) (Resigned on 19 th May, 2023)	2	1. Wardwizard Innovations & Mobility Limited 2. Mangalam Industrial Finance Limited	Non-Executive Woman Independent Director Non-Executive - Woman Independent Director
Mr. Sanjay Rajendra Soni (Appointed on 21 st May, 2022)	1	Hind Commerce Limited	Non-Executive Independent Director
Mr. Preyansh Bharatkumar Shah (Appointed on 19 th May, 2023)	1	Wardwizard Innovations & Mobility Limited	Non-Executive Independent Director
Mrs. Rohini Abhishek Chauhan (Appointed on 19 th May, 2023)	1	Wardwizard Innovations & Mobility Limited	Non-Executive Independent Director
**Mr. Rameshchandra Daga (Resigned on 21 st May, 2022)	0	0	0

Name of the Director	No. of Directorships in other Listed Companies *	Name of the other Listed Companies in which Directors of the Company are Directors	Category of Directorship
**Mr. Pradeepkumar Daga (Resigned on 21 st May, 2022)	2	1. Thirani Projects Ltd. 2. Cinerad Communications Ltd	Non-Executive - Independent Director Non-Executive – Non Independent Director
**Mrs. Santosh Choradia (Resigned on 21 st May, 2022)	2	1. Thirani Projects Ltd. 2. Cinerad Communications Ltd	Non-Executive Non-Independent Director Non-Executive Non-Independent Director
**Mrs. Pritika Choraria (Resigned on 21 st May, 2022)	2	1. Thirani Projects Ltd. 2. Cinerad Communications Ltd	Non-Executive Independent Director Non-Executive Independent Director
**Mr. Nitesh Singh (Resigned on 21 st May, 2022)	2	1. Thirani Projects Ltd. 2. Cinerad Communications Ltd	Non-Executive Independent Director Non-Executive Independent Director
**Mr. Satyam Jaiswal (Resigned on 21 st May, 2022)	2	1. Thirani Projects Ltd. 2. Cinerad Communications Ltd	Non-Executive Independent Director Non-Executive Independent Director

* Excluding Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)

** Other Directorship details in Listed Companies till 21st May, 2022.

D) NUMBER OF BOARD MEETINGS

14 (Fourteen) Board Meetings were held during the FY 1st April, 2022 to 31st March, 2023. The maximum time gap between any two consecutive meetings did not exceed 120 days (One Hundred and Twenty).

The dates on which the Board meetings were held and convened during FY and details as given:

9 th April, 2022	07 th May, 2022	21 st May, 2022	17 th June, 2022
24 th June, 2022	21 st July, 2022	29 th July, 2022	27 th August, 2022
14 th September, 2022	23 rd September, 2022	10 th October, 2022	07 th November, 2022
8 th February, 2023	28 th March, 2023		

E) Disclosure of relationship between Directors inter-se

Mr. Sanjay Mahadev Gupte, Non-Executive Non Independent Director, is father of Mr. Yatin Sanjay Gupte. (Non-Executive Non Independent Director) and Promoter of the Company.

Mr. Rameshchandra Daga (Executive Director- MD) is brother of Mr. Pradeepkumar Daga (Non-Executive - Non Independent Director).

Sr. No.	Name of Director	Relationship
1.	Mrs. Sheetal Mandar Bhalerao (Appointed on 21st May, 2022)	No relationship with other Directors
2.	Mr. Yatin Sanjay Gupte (Appointed on 21st May, 2022)	Mr. Yatin Sanjay Gupte (Non-Executive Non-Independent Director) is promoter of the Company and Son of Mr. Sanjay Mahadev Gupte (Non-Executive Non-Independent Director of the Company).

Sr. No.	Name of Director	Relationship
3.	Mr. Sanjay Mahadev Gupte (Appointed on 21 st May,2022)	Mr. Sanjay Mahadev Gupte (Non-Executive Non-Independent Director) is a father of Mr. Yatin Sanjay Gupte (Non-Executive Non-Independent Director), promoter of the Company.
4.	Mr. Kiran Suhas Upasani (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	Independent Director No relationship with other Directors
5.	Mrs. Neelambari Harshal Bhujbal (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	Independent Director No relationship with other Directors
6.	Mr. Sanjay Rajendra Soni (Appointed on 21 st May,2022)	Independent Director No relationship with other Directors
7.	Mr. Preyansh Bharatkumar Shah (Appointed on 19th May,2023)	Independent Director No relationship with other Directors
8.	Mrs. Rohini Abhishek Chauhan (Appointed on 19th May,2023)	Independent Director No relationship with other Directors
9.	Mr. Rameshchandra Daga (Resigned w.e.f. 21 st May, 2022)	Mr. Rameshchandra Daga (Executive Director- MD) is brother of Mr. Pradeepkumar Daga (Non-Executive - Non Independent Director.
10.	Mr. Pradeepkumar Daga (Resigned w.e.f. 21 st May, 2022)	Mr. Pradeepkumar Daga (Non-Executive - Non Independent Director is brother of Mr. Rameshchandra Daga (Executive Director- MD)

F) Number of shares and convertible instruments held by Directors:

The number of equity shares of the Company held by Directors, as on 31st March, 2023 and as on the report date are as follows:

Name of the Director	Designation	No. of equity shares (face value 1/- each) held in the Company
Mrs. Sheetal Mandar Bhalerao	Chairperson & Managing Director (Appointed on 21 st May,2022)	2,14,76,053
Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director (Appointed on 21 st May,2022)	4,29,52,106
Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director (Appointed on 21 st May,2022)	NIL
Mr. Kiran Suhas Upasani	Non-Executive Independent Director (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	NIL
Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director (Appointed on 21 st May,2022) (Resigned on 19 th May, 2023)	NIL
Mr. Sanjay Rajendra Soni	Non-Executive Independent Director (Appointed on 21 st May,2022)	NIL
Mr. Preyansh Bharatkumar Shah	Non-Executive Independent Director (Appointed on 19th May,2023)	NIL
Mrs. Rohini Abhishek Chauhan	Non-Executive Independent Director (Appointed on 19th May,2023)	NIL
Mr. Rameshchandra Daga	Executive Director, CEO-MD (Resigned w.e.f. 21 st May, 2022)	NIL
Mr. Pradeepkumar Daga	Non-Executive - Non Independent Director, Chairperson (Resigned w.e.f. 21 st May, 2022)	NIL

Name of the Director	Designation	No. of equity shares (face value 1/- each) held in the Company
Mrs. Santosh Choradia	Non-Executive - Non Independent Director (Resigned w.e.f. 21 st May, 2022)	NIL
Mr. Nitesh Singh	Non-Executive - Independent Director (Resigned w.e.f. 21 st May, 2022)	NIL
Mrs. Pritika Choraria	Non-Executive - Independent Director (Resigned w.e.f. 21 st May, 2022)	NIL
Mr. Satyam Jaiswal	Non-Executive - Independent Director (Resigned w.e.f. 21 st May, 2022)	NIL

G) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed.

The Company is having general practice to conduct a familiarization programme 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, business model of the Company etc.
3. Any other relevant information.

The details of familiarization programme are available on the website:

<https://www.wardwizardfoods.com/assets/investor1/policy/FAMILIRIZATION%20PROGRAMME.pdf>

H) Given below is the chart or matrix setting out the skills/expertise/competence of the Board of Directors:

By complying with the relevant provision under The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has list out the core skills/expertise and competence of the Board of Directors which are as follows:

- Finance, accounts and audit
- Strategy and Business Planning
- Governance, Ethics and Regulatory Oversight
- Technology Innovation
- Financial services
- Risk, Assurance and Internal controls
- Human Resource

Professional Background/Qualifications of Directors: (As on date)

<p>Mrs. Sheetal Mandar Bhalerao Managing Director, Chairman</p> <p>She is a Master of Business Administration in Human Resource Management and services from University of South Australia. She has more than 18 years' experience in the field of Human resource management and services.</p> <p>She is one of the distinguished personalities who has proved her mettle in the corporate industry and associated with many Leadership Roles in various industries.</p>	<p>Mr. Yatin Sanjay Gupte, Non-Executive Non-Independent Director</p> <p>He possess more than 2 decades of experience in the field of Sales and Marketing, Business Development, Insurance, Technology and Client Servicing.</p> <p>Mr. Gupte founded Wardwizard Group in the year 2016 and in the year 2019, acquired a listed entity after which the name and object of the Company was changed. Under his leadership being the Chairman and Managing Director, Wardwizard Innovations and Mobility Limited became the first ever EV Company which got listed on the BSE.</p>
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Mr. Sanjay Mahadev Gupte,

Non-Executive Non-Independent Director

He has approximately 45 years of experience in the field of Engineering and worked with different groups of the Companies. He worked as a General Manager Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd. He is a National Apprenticeship Certificate course holder in the Trade of Machinist IN Mumbai G.K.W Ltd.

Mr. Kiran Suhas UpasaniNon-Executive- Independent Director
(Resigned on 19th May, 2023)

He is a commerce Graduate and Post-Graduation Diploma in Software Engineering from TATA Unisys, Pune. He is having more than 22 years of experience in Sales and Account Management

Mrs. Neelambari Harshal BhujbalNon- Executive Independent Director
(Resigned on 19th May, 2023)

She is Master of Personnel Management (MPM) and Bachelor of Home Science (B.H.Sc.). Experience: She has more than 10 years of experience in Human Resource Management, providing Recruitment services for IT and Non — IT organizations for in PAN India.

Mr. Sanjay Rajendra Soni

Non- Executive Independent Director

He is a graduate and a fellow member of Institute of Chartered Accounts of India with 20 years standing in the professional. He became a partner in LSM & Co., in the year 2007. Ha has vast prolific experience in consultancy especially in indirect taxation (GST) and regulatory compliance. He has handled various audits of banks and NBFCs and is a veteran in assurance services and risk & fraud detection and prevention audits

Mr. Preyansh Bharatkumar ShahNon- Executive Independent Director
(Appointed on 19th May, 2023)

He is a Fellow member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Commerce degree, a Post-Graduate Diploma in Business Administration, and a Bachelor of Laws degree.

Over 15 years of experience in Corporate Compliance Management, Preyansh B. Shah has established himself as a prominent figure in the field.

Mrs. Rohini Abhishek ChauhanNon- Executive Independent Director
(Appointed on 19th May, 2023)

She is an Associate member of the Institute of Company Secretaries of India (ICSI) and Commerce Graduate.

She has a total of nine years of experience in the field of Company Secretarial Practice. She has worked as an Assistant Company Secretary at Jindal Hotels Limited for four years, where she gained experience in corporate and securities law. She also has four years of experience in Secretarial Practice as a Company Secretary in Practice.

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sectors and as actually available with the Board:

- 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** – Technical, leadership and professional skills and expertise to frame strategies and to provide advice and guidance in implementation of Company's various ongoing projects, objectives and strategies.

Industry Skills

Strategy & Planning & Policy Making, Research & Development, Operations & Technology, International Exposure, Promotion & Marketing**Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte**

Governance and Collective Skills

Finance, Accounts & Audit, Governance, Legal, Risk & Compliance**Mr. Yatin Sanjay Gupte, Mr. Sanjay Gupte, Mr. Sanjay Soni and Mrs. Neelambari Harshal Bhujbal, Mr. Preyansh Bharatkumar Shah, Mrs. Rohini Abhishek Chauhan**

Personal Attributes

Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker**Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte, Mr., Kiran Upsani, Mr. Sanjay Soni, Mrs. Neelambari Bhujbal, Mr. Preyansh Bharatkumar Shah, Mrs. Rohini Abhishek Chauhan**

i) Confirmation from the Board

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, then Board after taking these declarations /disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on 31st March, 2023:

Name Of Independent Directors	Category
Mr. Sanjay Rajendra Soni	Non-Executive, Independent Director
Mrs. Neelambari Harshal Bhujbal (Resigned on 19 th May, 2023)	Non-Executive, Independent Director
Mr. Kiran Suhas Upasani Resigned on 19 th May, 2023)	Non-Executive, Independent Director

Separate Meeting of Independent Director:

As stipulated by the Code of Independent Directors under the Act, and the Listing Regulations, a Separate Meeting of the Independent Directors of the Company was held on 8th February, 2023, inter alia, to –

- (a) review the performance of Non-Independent Directors and the Board as a whole
- (b) Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- (c) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the above said Meeting.

The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations are independent of the management.

j) Detailed reasons for the resignation of an Independent Director:

Mr. Kiran Suhas Upasani (DIN: 08287618), Non- Executive Independent Director of the Company, vide his resignation letter dated 12th May, 2023 expressed his inability to continue as Director of the Company due to his personal reason and other professional commitments and consequently as a Chairman / Member of the following Committees of the Board, with effect from Board Meeting dated 19th May, 2023 (after closing of Business hours).

- i Audit Committee (Member)
- ii Nomination and Remuneration Committee (Member)
- iii Stakeholders Relationship Committee (Chairman)

Further, he confirmed that there were no other material reasons other than those mentioned above, for his resignation as Independent Director from the Company.

Mrs. Neelambari Harshal Bhujbal (DIN: 09195568), Non- Executive Independent Director of the Company, vide his resignation letter dated 15th May, 2023 expressed her inability to continue as Director of the Company due to his personal reason and other professional commitments and consequently as a Chairman / Member of the following Committees of the Board, with effect from Board Meeting dated 19th May, 2023 (after closing of Business hours).

- i. Audit Committee (Member)
- ii Nomination & Remuneration Committee (Chairperson)

iii Stakeholder Relationship Committee (Member)

Further, she confirmed that there were no other material reasons other than those mentioned above, for her resignation as Independent Director from the Company.

4. AUDIT COMMITTEE (SECTION 177 OF THE ACT READ WITH REGULATION 18 OF LISTING REGULATIONS)

a) Brief description of terms of reference:

The terms of reference of the Audit Committee as per Part C of Schedule II of SEBI (LODR) Regulations, 2015 are as under:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi. Examination of the financial statement and the auditors' report thereon;
- xxii. Monitoring the end use of funds raised through public offers and related matters;
- xxiii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xxiv. The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xxv. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
- xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxvii. Management discussion and analysis of financial condition and results of operations;
- xxviii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- xxix. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxx. Internal audit reports relating to internal control weaknesses;
- xxxi. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- xxxii. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the recommendations made by the Committee during the year under review, were accepted by the Board.

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations.

b) Composition, name of members and chairperson (As on 31st March, 2023)

The Audit Committee of the Company comprised of 3 (Three) Independent Directors and 1 (One) Executive Director with Mr. Sanjay Soni, Independent Director acting as a chairperson.

Composition of Audit Committee and Attendance of their meetings are as under:

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Held	Attended
Mr. Sanjay Soni	Chairperson	11	10
Mr. Kiran Suhas Upasani	Member	11	10
Ms. Neelambari Harshal Bhujbal	Member	11	7
Mr. Yatin Sanjay Gupte	Member	11	10

c) Meetings during the year.

11 (Eleven) Audit Committee Meetings were held during the FY 1st April, 2022 to 31st March, 2023.

The dates on which Meeting of Audit Committee Meeting were as follows:

1	7 th May, 2022
2	21 st May, 2022
3	17 th June, 2022
4	24 th June, 2022
5	29 th July, 2022
6	14 th September, 2022
7	23 rd September, 2022
8	10 th October, 2022
9	7 th Novemebr,2022
10	8 th February, 2023
11	28 th March, 2023

The Audit Committee was last re-constituted on 19th May, 2023:

Name	Designation	Chairman/ Member
Mr. Sanjay Soni	Non- Executive Independent Director	Chairman
Mr. Preyansh Bharatkumar Shah	Non- Executive Independent Director	Member
Mrs. Rohini Abhishek Chauhan	Non- Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Non- Executive – Non Independent Director	Member

5. NOMINATION AND REMUNERATION COMMITTEE (SECTION 178 OF THE ACT, READ WITH REGULATION 19 OF LISTING REGULATIONS)**a) Brief description of terms of reference**

The terms of reference of the Nomination and Remuneration Committee as per Part D of Schedule II of SEBI (LODR) Regulations, 2015 are as under

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - A. use the services of an external agencies, if required;
 - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - C. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
- devising a policy on diversity of board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.

- Recommend to the board, all remuneration, in whatever form, payable to senior management.

b) Composition, name of members and chairperson; (As on 31st March, 2023)

The Nomination Remuneration and Compensation Committee comprised of 4 (Four) Non-Executive Directors with 3 (three) being Independent Directors and Mrs. Neelambari Harshal Bhujbal, Independent Director acting as a chairperson.

c) Meeting and attendance during the year;

Composition of the Nomination Remuneration and Compensation Committee and Attendance of their meeting are as under:

During the period, Nomination Remuneration and Compensation Committee met 03 (Three) times.

Name of the Director	Position on the Committee	Number of Nomination, Remuneration and Compensation Committee Meetings	
		Held	Attended
Mrs. Neelambari Harshal Bhujbal	Chairperson	3	2
Mr. Sanjay Soni	Member	3	2
Mr. Kiran Suhas Upasani	Member	3	1
Mr. Sanjay Mahadev Gupte	Member	3	2

Meetings during the year.

03 (Three) Nomination and Remuneration Committee Meetings were held during the FY 1st April, 2022 to 31st March, 2023.

The dates on which Meeting of Nomination and Remuneration Committee Meeting were as follows:

1	9 th April, 2022
2	21st May, 2022
3	29th July, 2022

The Nomination and Remuneration Committee was last re-constituted on 19th May, 2023.

Name	Designation	Chairman/ Member
Mrs. Rohini Abhishek Chauhan	Non- Executive Independent Director	Chairman
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Mr. Preyansh Bharatkumar Shah	Non- Executive Independent Director	Member
Mr. Sanjay Mahadev Gupte	Non- Executive – Non Independent Director	Member

d) The Criteria for Evaluation of Independent Directors is given below:

- Qualifications: Professional qualifications;
- Experience: Experience relevant to the entity;
- Knowledge and Competency:
 - How the person fares for effective functioning of the entity and the Board; and
 - Whether the person has sufficient understanding and knowledge of the entity and fulfilment of the independence criteria as specified in these regulations and their independence from the management;
- Fulfilment of functions: Whether the person understands and fulfils the functions assigned to him/her by the Board and the law;
- Ability to function as a team: Whether the person is able to function as an effective team- member;
- Initiative: Whether the person actively takes initiative with respect to various areas;

- (g) Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;
- (h) Commitment: Whether the person is adequately committed to the Board and the entity;
- (i) Contribution: Whether the person contributed effectively to the entity and in the Board meetings;
- (j) Integrity: Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);
- (k) Independence: Whether person is independent from the entity and the Management and there is no conflict of interest; and
- (l) Independent views and judgment: Whether the person exercises his/ her own judgment and voices opinion freely.

(e) Terms of Appointment of Independent Directors:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website: <https://www.wardwizardfoods.com/assets/investor1/policy/TERMS%20AND%20CONDITIONS%20OF%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf>

(f) Performance evaluation of Directors

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

Performance Evaluation of Independent Directors, Board of Directors, Committees of Board, Individual Directors, Managing Director, Non-Executive Directors and Chairperson of the Board:

The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors. Line with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004, dated 5th January, 2017, the Company has adopted the criteria recommended by the SEBI.

The Directors were given Six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Outstanding
2. Surpasses Expectations
3. Meets Expectations
4. Needs Improvement
5. below Expectations

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SECTION 178(5) OF THE ACT READ WITH REGULATION 20 OF LISTING REGULATIONS)

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee as per Part D of Schedule II of Listing Regulations are as under

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

a) Composition name of members and chairperson; (As on 31st March, 2023)

The Stakeholder Relationship Committee comprised of 4 (Four) Directors with 3 (three) being Non-Executive Directors and 1 (One) Executive Director and Mr. Kiran Upasani acting as its chairperson.

During the period the Stakeholders Relationship Committee met 2 (Two) times in which all the members were presented.

Name of the Director	Position on the Committee	Number of Stakeholders Relationship Committee Meetings	
		Held	Attended
Mr. Kiran Suhas Upasani	Chairperson	2	2
Ms. Neelambari Harshal Bhujbal	Member	2	2
Mr. Sanjay Soni	Member	2	1
Ms. Sheetal Mandar Bhalerao	Member	2	2

a) Meetings during the year.

02 (Two) **Stakeholders Relationship** Committee Meetings were held during the FY 1st April, 2022 to 31st March, 2023.

The dates on which Meeting of **Stakeholders Relationship** Committee Meeting were as follows:

1	21 st May, 2022
2	29 th July, 2022

(b) Name and designation of compliance officer: Ms. Bhoomi Talati, Company Secretary and Compliance officer.

(c) As required by Listing Regulation: Ms. Bhoomi Talati, Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor Grievance.

SEBI has initiated processing of investor complaints in a centralized web- based complaint redress system "SCORES". Under the said system the complaints received from SEBI will be processed timely.

The Company had received no complaint from shareholder through SCORES during the FY. 2022-23.

The status of Complaints received at SCORES portal is:

- (i) Number of shareholders' complaints received during the financial year; Nil
- (ii) Number of complaints not solved to the satisfaction of shareholders; Nil
- (iii) Number of pending complaints: Nil
- (iv) Email-id for Investor Grievances: compliance@wardwizardfoods.com

The Stakeholders Relationship Committee was last re-constituted on 19th May, 2023.

Name	Designation	Chairman/ Member
Mr. Preyansh Bharatkumar Shah	Non- Executive Independent Director	Chairman
Mrs. Rohini Abhishek Chauhan	Non- Executive Independent Director	Member
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Ms. Sheetal Mandar Bhalerao	Chairman & Managing Director	Member

5A. RISK MANAGEMENT COMMITTEE (REGULATION 20 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

The composition of Risk Management Committee as required under Regulation 20 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

5B. SENIOR MANAGEMENT:

Pursuant to provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its SEBI Circular No. SEBI/LAD-NRO/GN/2023/117, dated 17th January, 2023 and Regulation 16(1)(d) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its Meeting held on Wednesday, 8th February, 2023, has inter alia considered and designated the following Core Team Members of the Company as "Senior Management" with effective from 8th February, 2023.

Sr No	Name	Designation in Company
1	Mr. Dilip Phadnis	President Sales (Retail)
2	Mr. Anirudha Kshirsagar	President Sales
3	Mr. Neelkanth Shinde	President (R & D) (Pune Plant)
4	Mr. Nilesh Shinde	President Production (Pune Plant)

7. REMUNERATION OF DIRECTORS

- i. There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- ii. The criteria for making payment to Non-Executive Directors is available on the website of the Company <https://www.wardwizardfoods.com/assets/investor1/policy/Criteria%20for%20making%20payment%20to%20Independent%20Director.pdf>
- iii. Non-Executive Directors are paid Sitting Fees as on 31st March, 2023:

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended on 31st March, 2023:

Name of the Director	Category	Sitting Fees (Rs. in Lakhs)
Mr. Kiran Suhas Upasani	Non-Executive Independent Director	1.50
Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	1.50
Mr. Sanjay Rajendra Soni	Non-Executive Independent Director	1.80
Mr. Nitesh Singh (Resigned with effect from 21 st May, 2022)	Non-Executive Independent Director	NIL
Mrs. Pritika Choraria (Resigned with effect from 21 st May, 2022)	Non-Executive Independent Director (woman)	NIL
Mr. Satyam Jaiswal (Resigned with effect from 21 st May, 2022)	Non-Executive Independent Director	NIL

The Remuneration paid to the Managing Director and Executive Directors during the year is as follows: (Rs. In Lakhs)

Name of the Director and Designation	Category	Salary	Benefits	Bonuses	Pension	Consultancy Fees	Service Contracts	Notice	Total
Mrs. Sheetal Mandar Bhalerao	Chairman & Managing Director	31.86	--	--	--	---	--	--	31.86
Mr. Rameshchandra Daga (Resigned with effect from 21 st May, 2022)	Managing Director, Chairperson, Executive Director	1.00	--	--	--	---	--	--	1.00
TOTAL		31.87							31.87

8. GENERAL BODY MEETINGS

a) The details of date, location and time of the last three Annual General Meetings held are as under:

FY Ended	Date	Time (IST)	Venue
2021-2022	27 th September, 2022	01:00 PM	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2020-2021	27 th September, 2021	12:00 NOON	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2019-2020	30 th September, 2020	10:45 AM	9, Royd Street, Esplanade, Taltala, Kolkata-700016

b) Special Resolutions passed during the previous three Annual General Meetings:

FY	Date	Time (IST)	Resolutions Passed
2021-2022	27 th September, 2022	01:00 PM	No Special Resolutions were passed
2020-2021	27 th September, 2021	12.00 PM	No Special Resolutions were passed
2019-2020	30 th September, 2020	10.45 AM	No Special Resolutions were passed

c) Special Resolutions passed through Postal Ballot during FY 2022-23

During the year under review, there were 2 (Two) Postal Ballot in which Special resolution passed, the details of the same as follows:

1. POSTAL BALLOT NOTICE Dated 24th June, 2022

Date of Postal Ballot Notice	24 th June, 2022
Commencement of e-voting	1 st July, 2022, 09:00 am
End of e-voting	30 th July, 2022 05:00 pm
Date of declaration of result	30 th July, 2022

Details of Voting Pattern:

Sr. No.	Special Resolution	No. of Votes Polled	Votes cast in favour		Votes Cast Against	
			No of votes	%	No of votes	%
1	CHANGE IN NAME OF THE COMPANY FROM 'VEGETABLE PRODUCTS LIMITED' TO 'WARDWIZARD FOODS AND BEVERAGES LIMITED' AND CONSEQUENTIAL ALTERATION TO MOA AND AOA OF THE COMPANY	64222838	64222804	100.00	34	0.0000
2	ALTERATION TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	64222838	64213560	99.99	9278	0.0144

Person who conducted the Postal Ballot exercise: The Board of Directors of the Company has appointed Mrs. Aparna Santoshkumar Tripathi, Practicing Company Secretary, having Membership No. 67594 and CoP No. 25278 to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

2. POSTAL BALLOT NOTICE Dated 29th July, 2022

Date of Postal Ballot Notice	29 th July, 2022
Commencement of e-voting	3 rd August, 2022, 09:00 am
End of e-voting	1 st September, 2022 05:00 pm
Date of declaration of result	2 nd September, 2022

Sr. No.	Special Resolution	No. of Votes Polled	Votes cast in favour		Votes Cast Against	
			No of votes	%	No of votes	%
1	TO CONSIDER INCREASE OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY	9,12,90,612	9,12,79,995	99.99	10,617	0.01
2	ISSUE OF CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS	4,18,62,453	4,18,51,397	99.97	11,056	0.03
3	*APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015	2,53,86,400	2,53,75,412	99.96	10,988	0.04
4	INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013	9,12,90,612	9,12,89,640	100.00	972	0.00
5	AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS	9,12,90,612	91289770	100	842	0.00
6	AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY	9,12,90,612	9,12,89,749	100.00	863	0.00

***Note for Item No. 3:** Mr. Yatin Sanjay Gupte, (Director/ promoter) holding 3,29,52,106 no. of equity shares, Wardwizard Solution India Private Limited Holding 1,64,76,053 no. of equity shares and Mrs. Sheetal Mandar Bhalerao (Managing Director/ promoter) holding 1,64,76,053 no. of equity shares of the Company is interested in the above-mentioned resolution, hence e-voting done by them is not considered.

- (d) **Person who conducted the Postal Ballot exercise:** The Board of Directors of the Company has appointed Mrs. Pooja Amit Gala, Practicing Company Secretary, having Membership No. ACS 69393 and CoP No. 25845 to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.
- (e) **Procedure for Postal Ballot:** In compliance with SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with the related Rules, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars'),

The Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company has availed e-voting facility offered by National Depository Services (India) Limited (NSDL) for conducting e-voting by members of the Company and as permissible under the Act, notices to the shareholders were sent through e-mail whose e-mail ids were registered with depository participants and Registrar and Transfer Agent. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders were requested to communicate their assent/dissent through the remote e-voting system only. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements and procedure for registration of the email address as mandated under the Act and applicable Rules and recent circulars.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members were entitled to exercise their votes by electronic mode only and were requested to vote before close of business hours on the last date of e-voting. The scrutinizer submitted her report to Ms. Bhoomi Talati, Company Secretary (who was duly authorised by the Chairman in this regard), after the completion of scrutiny, the results of the voting by postal ballot were then announced by her. The results were also displayed on the website of the Company, www.wardwizardfoods.com, besides being communicated to the BSE Limited where the Company's Shares are listed.

Extraordinary General Meeting held during the FY 2022-23 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The Extra Ordinary General Meeting was held on 19th August, 2022 through **Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")**.

Date of EOGM Notice	21 st July, 2022
Commencement of e-voting	16 th August, 2022, 09:00 am
End of e-voting	18 th August, 2022 05:00 pm
Date of declaration of result	20 th August, 2022

Sr. No.	Special Resolution
1	TO APPOINT MRS. SHEETAL MANDAR BHALERAO (DIN: 06453413) AS MANAGING DIRECTOR AND CHAIRPERSON OF THE COMPANY
2	TO APPOINT MR. YATIN SANJAY GUPTA (DIN: 07261150) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
3	TO APPOINT MR. SANJAY MAHADEV GUPTA (DIN: 08286993) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
4	TO APPOINT MRS. NEELAMBARI HARSHAL BHUJBAL (DIN: 09195568) AS NON- EXECUTIVE INDEPENDENT DIRECTOR
5	TO APPOINT MR. SANJAY SONI (DIN: 02613471) AS NON-EXECUTIVE INDEPENDENT DIRECTOR
6	TO APPOINT MR. KIRAN SUHAS UPASANI (DIN: 08287618) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

9. MEANS OF COMMUNICATION

Website: The Company's website <https://www.wardwizardfoods.com/> contains a separate section for Investors Relations wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases, shareholding pattern and other investors information is available in a user-friendly and downloadable form.

Financial Results : The extracts of quarterly/half yearly and the annual audited results are normally published in widely circulating national and local dailies namely Business Standard ALL EDITIONS (English News Paper) and Arthik Lipi (Bengali) within 48 hours of approval thereof and are disseminated to BSE where the shares of the Company are listed and also posted on Website of the Company <https://www.wardwizardfoods.com/financialPublications>

Annual Report: Annual Report containing inter alia Financial Statements, Directors' Report, Auditors' Report, and Corporate Governance Report is circulated to the members and others entitled thereto. The Annual Report of the Company and the annual financial statements of the Company are also placed on the Company's website at <https://www.wardwizardfoods.com/annualReturnAnnualReport> which can also be downloaded.

Designated Exclusive Email ID: The Company has designated E-mail Id **compliance@wardwizardfoods.com** for Shareholder Investor Grievance.

Uploading on BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE Listing Centre.

MINISTRY OF CORPORATE AFFAIRS (MCA): The Company has periodically filed all the necessary documents with MCA. The Company has filed its Audited Financial Statements on MCA through XBRL.

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting: 69th Annual General Meeting (FY 1st April, 2022 to 31st March, 2023)

- Date: 5th September, 2023
- Time: 3.00 PM
- Venue: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

(b) Financial Year: 1st April, 2022 to 31st March, 2023

Financial Calendar for 2022-2023 (Tentative): 1st April, 2023 to 31st March, 2024

Adoption of Quarterly Results for the quarter ending	
First Quarter Results (30 th June, 2023)	On or before August 14, 2023.
Second Quarter and Half Year Results (30 th September, 2023)	On or before November 14, 2023.
Third Quarter and Nine Months Results (31 st December, 2023)	On or before February 14, 2024.
Approval of Annual Account (31 st March, 2024)	On or before May 30, 2024.

(c) **Dividend Payment Date:** No dividend has been proposed and approved by the Board of Directors.

d) Name and address of Stock Exchange:

Stock Exchanges where Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code	Scrip ID	ISIN No.
BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	539132	WARDWIZFBL	INE761D01021

The listing fees for the financial year 2022-23 has paid to the above stock exchange.

e) **Stock Code:**

Name of the Stock Exchange	Script Code
BSE Limited	539132

(f) **Market price data – high/low during each month in the past financial year:** As the Company share being listed on BSE Limited.

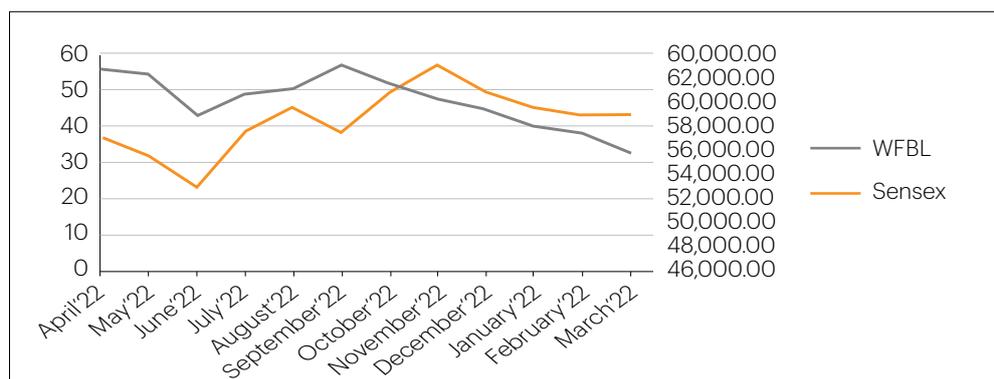
Share Price at BSE

Month	High (Rs.)	Low (Rs.)	No of equity shares	No. of Trades
April, 2022	82.00	55.70	498943	8890
May, 2022	66.95	43.55	173100	2729
June, 2022	56.90	40.60	130706	2672
July, 2022	56.80	39.20	157329	2150
August, 2022	54.40	44.25	330946	3264
September, 2022	59.90	47.65	1897284	3027
October, 2022	56.95	49.00	109419	1541
November, 2022	55.80	42.45	141625	1965
December, 2022	50.00	37.05	138617	2408
January, 2023	46.00	39.40	71364	1391
February, 2023	45.40	30.30	199436	2148
March, 2023	40.45	30.40	101826	1802

(g) **Performance in comparison to broad based indices of BSE Sensex:**

Month	WFBL	Closing BSE Sensex
April, 2022	55.7	57060.87
May, 2022	54.25	55566.41
June, 2022	43	53018.94
July, 2022	48.85	57570.25
August, 2022	50.2	59537.07
September, 2022	56.95	57426.92
October, 2022	51.8	60746.59
November, 2022	47.75	63099.65
December, 2022	44.75	60840.74
January, 2023	40.15	59549.9
February, 2023	38.1	58962.12
March, 2023	32.45	58991.52

Comparison between the Share price - High and Sensex index close price



(h) There was no suspension of trading in the Securities, i.e., Equity Shares of the Company during the year.

(i) **Registrars to an Issue & Share Transfer Agents:**

M/s. ABS Consultant Pvt. Ltd.

“Stephen House”, 6th Floor,
Room No. 99, 4, B. B. D. Bag (E),
Kolkata - 700 001
Tel.: +91 33 2243 0153

Purva Sharegistry (India) Pvt Ltd

Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt,
J. R. Boricha Marg,
Lower Parel East, Mumbai,
Maharashtra 400011
Phone: 022- 23016761 / 23012518
Email id: support@purvashare.com
Website: www.purvashare.com

*** The Company has changed its RTA vide the approval letter from NSDL and CDSL dated 23rd June, 2022 and 24th June, 2022 respectively.**

(j) **Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and 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.

(k) **Distribution of Shareholding:**

Shareholding pattern as on 31st March, 2023

SL No	Category	No of Shares Held	Percentage of Shareholding
1	Resident Individual	42646167	21.81
2	Promoters And Promoters Group:		
	Individuals	68129159	34.84
	Corporate	26476053	13.54
3	Bodies Corporate	40528772	20.73
4	LLP	17202010	0.08
4	Clearing Members	81	0.00
5	Non-Resident Indians (Non-Repatriation)	12933	0.01
6	Non-Resident Indians (Repatriation)	10824	0.01
7	Trust	22400	0.01
8	Hindu Undivided Family	511601	0.26
	Total	195540000	100.00

Distribution of shareholding as on 31st March, 2023

Category (Amount)	Number	% of Total	Amount (in Rs.)	% of Total
Up to 5,000	4933	78.30	2979720.00	0.15
5,001 – 10,000	564	8.95	4112810.00	0.21
10,001 – 20,000	400	6.35	5679720.00	0.29
20,001 – 30,000	167	2.65	4529200.00	0.23
30,001 – 40,000	17	0.27	596370.00	0.03
40,001 – 50,000	28	0.44	1220680.00	0.06
50,001 – 1,00,000	95	1.51	6124850.00	0.31
1,00,001 - Above	96	1.52	1930156650.00	98.71
Total	6300	100.00	1955400000.00	100.00

(l) Dematerialization of Shares and liquidity

The Company's shares are available for dematerialisation with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

15,58,93,970 equity shares were dematerialised representing 79.72% of the total paid up equity share capital of the Company as on 31st March, 2023.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE761D01021**

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments:

There are no outstanding Global Depository Receipts/ American Depository receipts or warrants or any convertible instruments as on 31st March, 2023.

(n) Commodity Price Risk or Foreign Exchange risk and hedging activities

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

(o) Plant Locations

Plant Name	Location
POR	Vadodara, Gujarat
KATRAJ	Pune, Maharashtra
BHOR	Pune, Maharashtra

(p) Address for Correspondence:

Ms. Bhoomi Ketan Talati
Company Secretary and Compliance Officer
Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)
CIN: L15100WB1953PLC021090

Corporate Office: 418, GIDC Estate, POR,
Ramangamdi, Vadodara-391243

Compliance Number: +91 6355426350

Email: compliance@wardwizardfoods.com (for investor grievance)

Toll Free: 1800-274-099900

Web-site: <https://www.wardwizardfoods.com/>

(q) Credit Rating

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2023. Hence during the Year there was no requirement to obtain such Credit Ratings.

10. OTHER DISCLOSURES**a) Related Party Transactions**

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/ received through cheque/ online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

In terms of the Act, and Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

Related Party Transaction policy is placed on the Company's website at:

<https://www.wardwizardfoods.com/assets/investor1/policy/Related%20Party%20Transaction%20Policy.pdf>

Material Related Party Transactions:

During the year ended 31st March, 2023 there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts.

(b) Details of Non-compliance

There was no non-compliance by the Company during the last three financial years and hence no penalties, strictures were imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years.

(c) Details of establishment of Vigil Mechanism/Whistle Blower Policy

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed Vigilance and Ethics Officer.

A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

No personnel have been denied access to the Audit Committee. A copy of the Vigil Mechanism / Whistle Blower Policy is also available on the website of the Company: <https://www.wardwizardfoods.com/assets/investor1/policy/Whistle%20Blower%20Policy.pdf>

(d) Details of Compliance with Mandatory requirements and Non-Mandatory Requirements

The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per Listing Regulations.

(e) Web link where policy for determining 'material' subsidiaries is disclosed:

Policy for determining 'material' subsidiaries is placed on the Company's website at:

<https://www.wardwizardfoods.com/assets/investor1/policy/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARY.pdf>

(f) Web link where policy on dealing with related party transactions:

Policy on dealing with Related Party Transactions is placed on the Company's website at:

<https://www.wardwizardfoods.com/assets/investor1/policy/Related%20Party%20Transaction%20Policy.pdf>

(g) Disclosure of commodity price risks and commodity hedging activities:

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Board of Directors of the Company at meeting held on June 24, 2022 had approved **the issue of Convertible Equity Warrants on preferential basis** in aggregate and up to 17,00,00,000 (Seventeen Crore) Convertible equity warrants ("Equity Warrants") for cash at a price of Rs. 5/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of Re. 1/- each ("the Equity Shares") (Including Premium of Rs. 4/- each) aggregating to Rs. 85,00,00,000/- (Rupees Eighty Five Crores) to Promoters/ Promoter groups and Strategic Investors not forming part of the Promoter Group/ Non-promoter entity as defined in SEBI (ICDR) Regulations ("Proposed Allottee") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, through Shareholders approval through Postal Ballot dated 02-09-2022 and In principle approval letter received for issue of 16,99,40,000 warrants convertible into 16,99,40,000 equity shares of Re. 1/- each from stock exchange dated 29-08-2022.

The Company has received upfront payment of 2.5% i.e., Re. 1.25/- per warrant, aggregating to 21,24,25,000/- at the time of subscription of the warrants, from applicant promoters/promoter group and strategic investors not forming part of promoter group of the Company. As per terms of warrants, the warrant holders would deposit the remaining portion of 75% i.e., Rs. 3.75/- per warrant for conversion of warrant into equity share.

The Company has allotted the 4,90,40,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 16,99,40,000 convertible equity warrants on 10-10-2022.

Further, the Company has allotted the 3,73,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 12,09,00,000 convertible equity warrants on 28-03-2023. The Listing approval was received on 08-05-2023 and the trading approval was received on 12-05-2023.

Status of Utilisation of Rights Issue Proceeds are mentioned in the below table as on 31st March, 2023:

(Amount in Lakhs)

Funds Raised	Fund utilised	Fund un utilised
7424.50	5263.60	2160.90

Deviation in the use of proceeds from the object stated in the offer Document:

There has been no deviation in the utilization of the funds raised by the Company.

Further, the details of Utilisation preferential allotment proceeds for the year ended 31st March, 2023 have been provided in notes to the Accounts of the Financials of the Company.

Further, the Company has allotted the 1,70,00,000 equity shares on preferential basis to promoters out of 8,36,00,000 convertible equity warrants on 21-06-2023. The Listing approval was received on 26-07-2023 and the trading approval is awaited.

(i) A certificate from a Company Secretary on non-disqualification of Directors:

The Company has received certificate dated 3rd August, 2023 from Ms. Pooja Gala, Practising Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

(k) Total Fees paid to Statutory Auditors:

Given below are the details of fees paid to, MAROTI & ASSOCIATES Chartered Accountant, Statutory Auditors of the Company (till 30th July, 2022) and M/S MAHESH UDHWANI & ASSOCIATES, Chartered Accountant, Statutory Auditors (with effect from 1st August, 2022) of the Company on a consolidated basis during the FY ended 31st March, 2022.

(Amount in Rs. lakhs)

Sr No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid
1	Statutory Audit fees paid for Audit of the Company	4.00
2	Fees paid for other services	0.80
3	Reimbursement of expenses	Nil
	Total	4.80

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr No	Particulars	No of Complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	NA
3	Complaints pending as on end of the financial year	Nil

(m) Disclosure by Listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount'

During the financial year 2022-23, the Company has given loans to the Company in which Directors are interested. Refer Note 33 of the Standalone Financial Statements for details of amount of Loans and Advances due at the end of the year.

(n) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2023.

11. COMPLIANCES WITH THE REQUIREMENT OF SCHEDULE V: CORPORATE GOVERNANCE REPORT:

The Company has complied with the requirements of Schedule V: Corporate Governance Report: sub-para (2) to (10) of the Listing Regulations.

12. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all the discretionary requirements of Corporate Governance as specified in Para E of Schedule II of Listing Regulations.

Particulars	Remarks
The Board	As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
Shareholder's Rights	Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website https://www.wardwizardfoods.com/ and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website https://www.wardwizardfoods.com/ and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.
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 Reporting of Internal Auditor	The Company does not have separate post of Chairman and MD/CEO. The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.

13. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation No	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

14. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

15. CEO AND CFO CERTIFICATION

As required under Regulations 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certificate is duly signed by Ms. Sejal Manaharbai Varia, Chief Financial Officer was Placed at the meeting of the Board as contemplated in Schedule - V of the Listing Regulations and forms part of the Annual Report.

16. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Mrs. Pooja Gala, (Membership Registration No.69393), Practicing Company Secretary, Thane pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

17. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable;

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Not Applicable
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Not Applicable
- number of shareholders to whom shares were transferred from suspense account during the year; Not Applicable
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Not Applicable
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. - Not Applicable

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company acquired the business of Yeppy Foods & Safpro Industries Private Limited on Slump sale basis as a going concern which are in the business of manufacturing frozen foods and ready-to-eat food items and Ketchup, Sauces, Mayonnaise respectively during the year under clause 5A of paragraph A of Part A of Schedule III of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has made Business Succession Agreement dated 24th September, 2022 with Yeppy Foods. The Company has made Business Transfer Agreement dated 24th September, 2022 with Safpro Industries Private Limited.

DETAILS OF AGREEMENTS ENTERED INTO WITH MEDIA COMPANIES AND/OR THEIR ASSOCIATES

Sr. Number	Details
1.	Adfactors PR Private Limited- For Press Release/Media Release
2.	Ms. Kinjal Dave- Brand ambassador QuikShef (Gujarat)
3.	Ms. Prarthana Behere- Brand Ambassador QuikShef (Maharashtra)
4.	WideAngle Studios - Film Production House
5.	Publicity Parlour- Media and Advertising Agency
6.	Seventy Seven Entertainment Pvt. Ltd. – Expo Production

**For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)**

Sd/-

Sheetal Mandar Bhalerao

Managing Director

DIN: 06453413

Sd/-

Yatin Sanjay Gupte

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 4th August, 2023

Links to Company's Policies

POLICIES	LINK
BOARD EVALUATION CRITERIA	https://www.wardwizardfoods.com/assets/investor1/policy/Board%20Evaluation%20criteria%20Policy.pdf
CODE OF CONDUCT POLICY	https://www.wardwizardfoods.com/assets/investor1/policy/Code%20of%20Conduct%20Policy.pdf
CODE OF FAIR DISCLOSURE	https://www.wardwizardfoods.com/assets/investor1/policy/Code%20of%20Fair%20Disclosure.pdf
CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS	https://www.wardwizardfoods.com/assets/investor1/policy/CRITERIA%20FOR%20MAKING%20PAYMENT%20TO%20NON-EXECUTIVE%20DIRECTORS.pdf
FAMILIARISATION PROGRAMME	https://www.wardwizardfoods.com/assets/investor1/policy/FAMILIRIZATION%20PROGRAMME.pdf
POLICY ON PRESERVATION OF DOCUMENTS	https://www.wardwizardfoods.com/assets/investor1/policy/Policy%20on%20Preservation%20of%20Documents.pdf
RELATED PARTY TRANSACTION POLICY	https://www.wardwizardfoods.com/assets/investor1/policy/Related%20Party%20Transaction%20Policy.pdf
WEB ARCHIVAL POLICY	https://www.wardwizardfoods.com/assets/investor1/policy/Web%20Archival%20Policy.pdf
WHISTLE BLOWER POLICY & VIGIL MECHANISM	https://www.wardwizardfoods.com/assets/investor1/policy/Whistle%20Blower%20Policy.pdf
POLICY FOR MATERIAL SUBSIDIARIES	https://www.wardwizardfoods.com/policies
DETAILS OF AGREEMENTS ENTERED INTO WITH MEDIA COMPANIES	https://www.wardwizardfoods.com/assets/investor1/policy/DETAILS%20OF%20AGREEMENTS%20ENTERED%20INTO%20WITH%20MEDIA%20COMPANIES.pdf
DISCLOSURE OF CONTACT DEATILS OF KMPS	https://www.wardwizardfoods.com/assets/investor1/policy/DISCLOSURE%20OF%20CONTACT%20DEATILS%20OF%20KMPS.pdf
POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION	https://www.wardwizardfoods.com/assets/investor1/policy/POLICY%20FOR%20DETERMINATION%20OF%20MATERIALITY%20OF%20EVENTS%20OR%20INFORMATION.pdf
TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS	https://www.wardwizardfoods.com/assets/investor1/policy/TERMS%20AND%20CONDITIONS%20OF%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf
PREVENTION OF SEXUAL HARRASMENT POLICY	https://www.wardwizardfoods.com/assets/investor1/policy/Prevention%20of%20Sexual%20Harassment%20Policy.pdf

Code of Conduct Declaration

Declaration as required under Schedule V Part D of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2023

On behalf of the Board of Directors

Wardwizard Foods and Beverages Limited

(Formerly known as Vegetable Products Limited)

Sd/-

Sheetal Mandar Bhalerao

Managing Director

DIN: 06453413

Place: Vadodara

Date: 4th August, 2023

CEO/CFO Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015)

We hereby certify that:

- a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**On behalf of the Board of Directors
For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)**

Sd/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

Sd/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Place: Vadodara
Date: 4th August, 2023

Form MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

**Wardwizard foods and Beverages Limited
(Formerly known as Vegetable Products Limited)**

CIN: L15100WB1953PLC021090

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)** ("Here in after called the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on **31st March, 2023** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the Audit period;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015

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

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Applicable to the Company as the Company during the Audit period;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during the Audit Period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Applicable to the Company during the Audit Period**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Applicable to the Company during the period of audit to the extent of its Equity shares being listed at BSE Limited.**

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized

representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. No meeting was conducted on shorter notice since all the meetings were scheduled with the proper time duration as prescribed under Companies Act, 2013.

Majority decisions were carried through and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period;

1. The Company has maintained books of accounts as required under Section 128 of the companies Act, 2013.
2. The Company has complied with all the provisions of the Secretarial Standards.
3. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/Cost Audit/Internal Audit- **Cost Audit is not applicable to the company.**
4. No request for transmission of shares has been received by the company during the year.
5. Statutory Registers were kept open for public inspection during working hours on all working days. All Statutory Register has been maintained/updated by the Company.
6. Notice of Board/Committee meetings were duly sent to all the directors & meeting were conducted as stipulated under Companies Act, 2013.
7. Notes and notes to agenda were duly sent to all the directors.
8. No resolutions were passed by way of circulation during the year under review.

9. Minutes were properly sent to all the directors.
10. The Company has not obtained any secured loan from any financial institution/banks.
11. Notice of annual general meeting has been duly sent to all the members, Directors, Statutory Auditor and Secretarial Auditors.
12. The show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. – As informed to us by the company, the company has received the various show cause notices from Income tax department
13. I have been provided all relevant information and have given access to all data and records.
14. There is no pending litigation and claims other than reported in the balance sheet by way of contingent liability.
15. No event other than reported has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.
16. The views of all the dissenting Directors (if any) on important matters have been captured and recorded in the minute.
17. The venue and time of Board meeting was finalized with the consultation of all board members.
18. Minutes of the Board and general meetings were entered in the minute books within thirty days from the day of the meeting.
19. The entries in the statutory registers were made within the prescribed time.
20. None of the employee was holding Office or Place of Profit during 2022-2023.
21. The Company has given Loans & Advances details of which are as under to relatives of directors/shareholders/ group companies during 2022-2023 – We are unable to comment on this, as the company has not provided us any back up documents for the same.
22. The Company has filed certain forms with ROC/MCA with late fees during the year.
23. All Related Parties Transactions has been approved by the Board/shareholders during 2022-2023, and there is no violation of section 185/188 of the Companies Act, 2013.: There are certain related party transactions entered into by the company during the audited period which has not been approved.

Following are the material related party transaction under section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation 2015 which has been brought to my notice by the management which was approved by the shareholders through the Postal Ballot meeting held on 01st September, 2023 for the Financial year 2022-2023.

Sr. No.	Name Of Related Party	Relationship	Nature of Transaction	Transaction Amount In Rs.	Year
1	Ms. Sheetal Mandar Bhalerao	Promoter & Managing Director & Chairperson	As per Section 188 and RPT Policy of the Company	25 Crores	2022-2023
2	Mr. Yatin Sanjay Gupte	Promoter and Non-Executive Non-Independent Director	As per Section 188 and RPT Policy of the Company	25 Crores	2022-2023
3.	Wardwizard Solutions India Private Limited and subsidiary (WWS)	Mr. Yatin Gupte, Common Director and promoter of WWS and Vegetable products Ltd (VPL)	As per Section 188 and RPT Policy of the Company	30 Crores	2022-2023
4.	I Secure Credit & Capital Services Limited (ISC&CSL)	Mr. Yatin Gupte, Common Director and promoter of VPL and ISC&CSL.	As per Section 188 and RPT Policy of the Company	20 Crores	2022-2023
5.	Mangalam Industrial Finance Ltd. (MIFL)	Mr. Yatin Gupte, Director of VPL is Non-Executive –Non-Independent Director of MIFL	As per Section 188 and RPT Policy of the Company	20 Crores	2022-2023
6.	Yeppy Foods mentioned	Ms. Sheetal Bhalerao, MD of VPL is Partner of Yeppy Food.	As per Section 188 and RPT Policy of the Company	40 Crores	2022-2023
d7.	Wardwizard Innovations & Mobility Limited	1)Ms. Sheetal Bhalerao Managing Director of VPL is Non-Executive Non- Independent Director of WIML 2) Mr. Yatin Gupte is Non - Executive Non- Independent Director of VPL is Managing Director Of WIML	As per Section 188 and RPT Policy of the Company	10 Crores	2022-2023
8.	Mr. Sanjay Gupte	Relative of Promoter & Non-Executive Director of the Company.	As per Section 188 and RPT Policy of the Company	10 Crores	2022-2023

The above mentioned material related party transactions under section 188 of the companies act, 2013 and Regulation 23 of SEBI (LODR), Regulations 2105 have been approved by shareholders.

Followings are other related party (is) which were approved by Board and obtaining Omnibus Approval of Members of Audit Committee for below mentioned Transaction done during the Financial Year 2022-23:

Sr. No.	Name of Related Party	Relations as per Definition Section 2(76) of the Companies Act, 2013	Nature of Transactions	Maximum Amount per transaction as below, in a year per person/company/firm
1	Wardwizard Foundation	Ms. Sheetal Bhalerao and Mr. Yatin Gupte is Trustee of Wardwizard Foundation	As per Section 188 and RPT policy of the Company	1 Crores

24. The Company has appointed/resigned its directors/key managerial personnel as per section 149/168 of the Companies Act, 2013 & it has not violated section 152/160/161/162/164/167/196/197 & 203 of the Companies Act, 2013 – Following are details of Appointment/Cessation and Change in Directorship of the Directors due to change in ownership, control and management of the Company:

Sr. No	DIN	Name of Director	Designation-Category	Original Date of Appointment	Date of Cessation
1.	00080751	Mr. Rameshchandra Daga	Managing Director & CEO	01-12-2012 27-09-2021	21-05-2022
2.	00080515	Mr. Pradeepkumar Daga	Non -Executive Non-Independent Director	11-09-2014	21-05-2022
3.	08471379	Mrs. Santosh Choradia	Non -Executive Non-Independent Director	31-10-2019 30-09-2022	21-05-2022
4.	08751700	Mr. Nitesh Singh	Non -Executive Independent Director	03-06-2020 30-09-2020	21-05-2022
5.	08752495	Ms. Pritika Choraria	Non -Executive Independent Director	03-06-2020 30-09-2020	21-05-2022
6.	09282921	Mr. Satyam Jaiswal	Non -Executive Independent Director	17-08-2021 27-09-2021	21-05-2022
7.	06453413	Mrs. Sheetal Mandar Bhalerao	Chairman & Managing Director	21-05-2022 19-08-2022	---
8.	07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	21-05-2022 19-08-2022	---
9.	08286993	Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director	21-05-2022 19-08-2022	---
10.	08287618	Mr. Kiran Suhas Upasani	Non-Executive Independent Director	21-05-2022 19-08-2022	19-05-2023
11.	09195568	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	21-05-2022 19-08-2022	19-05-2023
12.	02613471	Mr. Sanjay Rajendra Soni	Non-Executive Independent Director	21-05-2022 19-08-2022	---
13.	07885677	Mr. Preyansh Bharatkumar Shah	Additional Non-Executive Independent Director	19-05-2023	---
14.	10147439	Mrs. Rohini Abhishek Chauhan	Additional Non-Executive Independent Director	19-05-2023	---

The details of change in Key Managerial Personnel are as under:

Sr. No	Name of KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Abhishek Lohia	Company Secretary	15-05-2021	10-04-2022
2.	Mr. Amitkumar Singh	Chief Financial Officer	31-01-2019	21-05-2022
3.	Ms. Bhoomi Talati	Company Secretary	11-04-2022	---
4.	Ms. Sejal Varia	Chief Financial Officer	21-05-2022	---

25. During the year there has been change in the control & management of the Company. (1) Mrs. Sheetal Mandar Bhalerao (2) Mr. Yatin Sanjay Gupte and (3) Wardwizard Solutions India Private Limited, have acquired 2,70,57,520 equity shares of Re. 1/- each representing 24.78% of the paid-up capital of the Company by way of Share Purchase Agreement dated 5th February, 2022 between the existing promoters & Acquirers.

The Acquirers have made Open Offer of 3,88,46,692 equity shares of Rs. 1/- each at an offer price of Rs. 5/- per share representing 35.57% of the paid-up capital of the Company.

The Open Offer opened on 30th March, 2022 & closed on 12th April, 2022 & it was concluded successfully on 22nd April, 2022. Pursuant to completion of Open Offer after receipt of SEBI approval the entire Board of the Company was changed on 21st May, 2022.

26. The Company has altered its share capital during 2022-2023 –

The Company in its board meeting held on 24th June, 2022 has decided **to increase the Authorized Share Capital of the Company** from Rs. 11,00,00,000/- (Rupees Eleven crore only) to Rs. 28,00,00,000 (Rupees Twenty-eight crore only) divided into 28,00,00,000 (Twenty-eight crore) equity shares of Re. 1/- each of the Company and consequent alteration of Memorandum of Association of the company through Shareholders' approval through Postal Ballot dated on 02-09-2022.

The Board of Directors of the Company at meeting held on June 24, 2022 had approved **the issue of Convertible Equity Warrants on preferential basis** in aggregate and up to 17,00,00,000 (Seventeen Crore) Convertible equity warrants ("Equity Warrants") for cash at a price of Rs. 5/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of Re. 1/- each ("the Equity Shares") (Including Premium of Rs. 4/- each) aggregating to Rs. 85,00,00,000/- (Rupees Eighty Five Crores) to Promoters/ Promoter groups and Strategic Investors not forming part of the Promoter Group/ Non-promoter entity as defined in SEBI (ICDR) Regulations ("Proposed Allottee") under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, and the same was approved by the shareholders of the Company through the Postal Ballot dated 02-09-2022 and In principle approval letter received from stock exchange dated 29-08-2022 for issue of 16,99,40,000 warrants convertible into 16,99,40,000 equity shares of Re. 1/- each.

The Company has allotted the 4,90,40,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 16,99,40,000 convertible equity warrants on 10-10-2022. The Listing approval was received on 22-11-2022 and the trading approval was received on 01-12-2022.

Further, the Company has allotted the 3,73,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 12,09,00,000 convertible equity warrants on 28-03-2023. The Listing approval was received on 08-05-2023 and the trading approval was received on 12-05-2023.

The Company has allotted 1,70,00,000 convertible equity

shares on preferential basis to the promoters in its board meeting held on 21st June, 2023. Listing approval from BSE limited received on July 26, 2023.

27. The Company has reconstituted various committees during the year.
28. The Company has not arranged any investors meeting during the year.
29. The Company has published various press releases during the year.
30. The Company has set up **its Corporate Office** at 418, GIDC Estate, Por, Ramangamdi, Vadodara-391243 wherein KMP, Directors and major department has been functioning from the Corporate Office as the new management is based in Vadodara, Gujarat, India which was approved by the Board in its Meeting held on 21st May, 2022. All the Books of accounts are maintained at the corporate office of the Company.
31. The Company has appointed M/s Upadhyay & Company – LLP as **Internal Auditor** for the F.Y 2022-2023 in its Board Meeting held on 21st May, 2022.
32. The Board of Directors has considered and approved in its meeting dated 21-05-2022 **to change RTA of the Company** from ABS Consultant Private Limited to Purva Share registry (India) Private Limited and the Company has executed tripartite agreement with NSDL (23-06-2022) and CDSL (24-06-2022) respectively on the basis of approval letters received.
33. **The Company has changed its name from 'Vegetable Products Limited' to 'Wardwizard Foods and Beverages Limited'** and main object of the Company was also changed in its Board meeting held on 17th June, 2022 and shareholders' approval was taken through postal ballot and resolution was passed on 30th July, 2022 to carry out the business activities of frozen foods, ready to eat foods, aerated drinks, soft drinks, drinking water and other foods and beverages items.
- The Company has received the certificate of Registration of Alteration of Object Clause from Registrar of Companies (ROC-Kolkata) on 02nd August, 2022 and Certificate of Incorporation pursuant to change of name received from Registrar of Companies (ROC-Kolkata) on 03rd August, 2022. The Company has received Name change letter from BSE dated 10th November, 2022.
34. The Company has appointed Mrs. Pooja Amit Gala as **Secretarial Auditor** of the Company for the FY 2022-23 in its Board Meeting held on 29th July, 2022.
35. The Company has appointed M/s. Mahesh Udhvani & Associates, Chartered Accountants (Firm Registration

Number: 129738W), having its place of business at Vadodara, Gujarat as **Statutory Auditors** of the Company to fill the casual vacancy caused due to resignation of M/s. Maroti & Associates, Chartered Accountants (Firm Registration No: 322770E) Due to engagement in other professional assignment, change in the management of the company & since the present management is operating from Vadodara and Maroti & Associates does not have any branch at Vadodara).

36. Reclassification of Shares from Promoter Category to Public Category - The Company has received request letters dated 25th July, 2022 seeking reclassification of shares from "Outgoing Promoter and Promoter group" to "Public" category from the erstwhile promoters namely Silverlake Dealers LLP upon which the Company in its Board meeting dated 29th July, 2022 had considered the request and has submitted the application for reclassification under Regulation 31A of SEBI (LODR) Regulations, 2015 to BSE on 13th August, 2022. The approval from the BSE was received on 27-06-2023.
37. The Company has conducted various Board Meetings and Committee meetings during the year.
38. The Company has held its 39th Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
24-08-2022	26-09-2022	Item No. 1: Adoption of The Audited Financial Statements as at 31st March, 2022:
		Item No. 2: Appointment of Mr. Yatin Sanjay Gupte (Din: 07261150) as a Director Liable to Retire by Rotation:
		Item No. 3: Appointment Of M/S. Mahesh Udhvani & Associates, Chartered Accountants (Firm Registration No. – 129738w) As Statutory Auditors of The Company to Fill the Casual Vacancy:

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

Date of Notice	Particulars of Resolution	Date of EOGM	Start date of E-voting	End Date of E-voting
21-07-2022	1. To Appoint Mrs. Sheetal Mandar Bhalariao (Din: 06453413) As Managing Director and Chairperson of The Company. 2. To Appoint Mr. Yatin Sanjay Gupte (Din: 07261150) As Non-Executive Non-Independent Director 3. To Appoint Mr. Sanjay Mahadev Gupte (Din: 08286993) As Non-Executive Non-Independent Director: 4. To Appoint Mrs. Neelambari Harshal Bhujbal (Din: 09195568) As Non-Executive Independent Woman Director. 5. To Appoint Mr. Sanjay Soni (Din: 02613471) As Non-Executive Independent Director. 6. To Appoint Mr. Kiran Suhas Upasani (Din: 08287618) As Non-Executive Independent Director.	19-08-2022	16-08-2022 at 09:00 A.M	18-08-2022 at 05:00 P.M

40. The Company has done following meeting through Postal Ballot during the financial year 2022-2023.

Date of Notice	Particulars of Resolution	Date of Declaration of results	Start date of E-voting	End Date of E-voting
24-06-2023	1. Change in name of the Company from 'Vegetable Products Limited' to 'Wardwizard Foods and Beverages Limited' and consequential alteration to MOA and AOA of the Company. 2. Alteration to the Object Clause of the Memorandum of Association of the Company.	30-07-2022	01-07-2022 At 09:00 AM	30-07-2022 AT 05:00 P.M
29-07-2022	1. Increase of Authorized Capital and Alteration of MOA. 2. Issue of convertible Equity warrants on preferential basis. 3. Approval for Material Related Party Transaction(s) under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 4. Increasing borrowing limits of the Board of Directors of the Company under Section 180 of the Companies Act, 2013. 5. Authorization to make Loans(s) and give guarantee(s), provide security (ies) or make investments. 6. Authorization to advance any loans or give any guarantee or provide any security.	02-09-2022	03-08-2022 At 09:00 AM	01-09-2022 AT 05:00 P.M

41. The Company has **acquired the Business of Yeppy foods and Safpro Industries Pvt. Ltd**, both are in food industries, as per valuation report. Yeppy foods has got manufacturing unit at Vadodara, wherein Sanjay Gupte is majority partner. Yeppy foods manufactured frozen foods & ready to eat food items. Yeppy foods also owns "QUIKSHEF" brand under which various outlets in Gujarat & Maharashtra are operating for frozen foods. These outlets are owned by Yeppy Foods. The Company along with business has acquired brand & other outlets, which are presently operating. The Company has acquired this business on cash basis. The Company has made Business Succession Agreement dated 24th September, 2022 as informed to us by the company.

Safpro Industries Private Limited was engaged in the business of manufacturing of top-quality sauces, ketchup, mayonnaise and Packaged Foods, Canning, Bottling, & Pouching of Various Foods items and Condiments and more for exports and domestic markets. The Company is an ISO 22000 certified company with our manufacturing facility located in Gujarwadi, Pune. The product is marketed under the brand 'Snackbuddy' and 'Wildberry' through stockiest located across India. The Company's portfolio comprises of 41 plus products range of condiment foods which includes sauces, ketchup, mayonnaise and more. Safpro business along with plant & machinery acquired by the Company. The Company has acquired this business on cash basis. The Company has made Business Transfer Agreement dated 24th September, 2022.

42. The Company has changed its **Registered Office** of the Company from Subol Dutt Building, 13, Brabourne Road, 6th Floor Kolkata – 700 001 to MMS Chambers, 4A, Council House, 1st Floor, Room No. D1, Kolkata, West Bengal – 700 001 with effect from 17th June, 2022. Further, the Company has shifted the registered office from MMS Chambers, 4A, Council House, 1st Floor, Room No. D1, Kolkata, West Bengal – 700 001 to Old Nimta Road, Nandan Nagar, Belghoria- Kolkata-700083 within local limits with effect from 23rd September, 2022.

43. The Company has framed **Policy on Prevention of Sexual Harassment (PoSH) of Women at Workplace** with the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” and constituted Internal Complaints Committee.
44. The Company has designated the following Core Team Members of the Company as “**Senior Management**” with effective from 8th February, 2023.

Sr. No	Name	Designation in the company
1	Mr. Dilip Phadnis	President Sales (Retail)
2	Mr. Anirudh kshirsagar	President Sales
3	Mr. Neelkhanth Shinde	President (R&D) (Pune Plant)
4	Mr. Nilesh Shinde	President Production (Pune Plant)

45. The Company has appointed Mr. Shivang Mehta as **Chief Operating Officer** with effect from 15-12-2022 but due to pre-occupation in other business activities he has resigned from his post w.e.f 18-04-2023.
46. The Meeting of Independent Directors of the Company was held on 17th February, 2023 as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and as per Schedule IV of the Companies Act, 2013.
47. The Company has achieved a significant milestone by being listed among **the top 2000 companies** on the Bombay Stock Exchange (BSE) based on market capitalization as on 31st March, 2022 and for 31st March, 2023. The Company has complied with the provisions that applicable to the Top 2000 Companies.

Others

- The Company is not registered with The Reserve Bank of India.
- The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2022-2023.
- The Company has not accepted any deposits u/s 73 & 74 of Companies Act, 2013 during the year nor there any outstanding deposits as on 31st March, 2023.
- The Company has only fully paid-up equity shares.
- The Company has not created any Charges during the year.
- The Board has not recommended any dividend.
- The Company has not made any rights issue/bonus issue/qualified institutional placement or Indian Depository receipt during the year.
- The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
- The Company has not issued any overseas External Commercial borrowing during the year.
- The Company does not have any joint auditor; branch auditor & cost auditor.
- The Company has not made foreign investment nor received any FDI.
- The Company has deducted TDS and deposited on time but in some cases, delay happened, due to which the Company paid interest as informed to us by the company.
- CSR is not applicable to the Company.

Securities Laws

- All Price Sensitive Information was informed to the stock exchanges from time to time
- All investors complain directly received by the company are recorded on the same date of receipt.
- The Company has complied with provision of SEBI (LODR) Regulations, 2015.
- The Company has maintained a functional website of the Company and the website contains information for last 5 years.

5. The Company has complied with various regulations within stipulated time as prescribed under SEBI (PIT) Regulations, 1992/2015 & SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and SEBI Code of Conduct for prevention of Insider Trading.
6. The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2022-2023.

Labor Laws:

1. The Factories Act, 1948
2. The Payment of Gratuity Act, 1972
3. The Employees Provident Fund & Misc. Provisions Act, 1952
4. The Payment of Bonus Act, 1965
5. The Maternity Benefit Act, 1961
6. The Minimum Wages, Act, 1948
7. The Employees' State Insurance Act, 1948
8. The Industrial Disputes Act 1947
9. The Industrial Employment (Standing Orders) Act, 1946
10. The Contract Labor (Regulation & Abolition) Act, 1970
11. The Payment of Wages Act, 1936
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

List of other laws generally applicable to the Company:

1. The Income Tax Act, 1961
2. Depositories Act, 1966
3. Goods & Services Act, 2017
4. The West Bengal State Tax on Professions, Traders, Calling and Employment Rules, 1979
5. The Gujarat State Tax on Professions, Traders, Calling and Employment Rules, 1976
6. The Companies Act, 2013
7. FEMA Act, 1999
8. Securities Contracts (Regulation) Act, 1956
9. The Indian Contract Act, 1872
10. The Negotiable Instruments Act, 1881
11. The Companies Act, 2013.
12. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

13. SEBI (Prohibition of Insider Trading) Regulations, 2015.
14. Environment (Protection) Act, 1986
15. Trademark Act, 1999

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

There are no actions taken against the Company / its promoters/ directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except those mentioned above.

There are no observations made in previous reports by Practicing Company Secretary.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

**Pooja Amit Gala
(Practicing Company Secretary)
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393E000733971
Peer Review Number: 2423/2022
Date: 03-08-2023
Place: Thane**

This report is to be read with the letter which is annexed as **Annexure A** and forms an integral part of this report

'Annexure A'

To,
The Members,
Wardwizard foods and Beverages Limited
(Formerly known as Vegetable Products Limited)
CIN: L15100WB1953PLC021090

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2023. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Pooja Amit Gala
(Practicing Company Secretary)
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393E000733971
Peer Review Number: 2423/2022
Date: 03-08-2023
Place: Thane

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,
WARDWIZARD FOODS AND BEVERAGES LIMITED
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)
CIN: L15100WB1953PLC021090

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)** (CIN L15100WB1953PLC021090) and having registered office at **Old Nimta Road, Nandan Nagar, Belghoria Kolkata WB 700083** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Sanjay Soni	02613471	21-05-2022	-
2	Sheetal Mandar Bhalerao	06453413	21-05-2022	-
3	Yatin Sanjay Gupte	07261150	21-05-2022	-
4	Sanjay Mahadev Gupte	08286993	21-05-2022	-
5	*Neelambari Harshal Bhujbal	09195568	21-05-2022	19-05-2023
6	*Kiran Suhas Upasani	08287618	21-05-2022	19-05-2023

*Note - Neelambari Harshal Bhujbal and Kiran Upasani has resigned from the company with effect from 19-05-2023, they are not the director of the company as on the date of this report.

As on the date of this report Preyansh Bharatkumar Shah (DIN: 07885677) and Rohini Abhishek Chauhan are the Directors of the company with effect from 19th May, 2023 as per MCA Master data.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pooja Amit Gala

(Practicing Company Secretary)
ACS: 69393/ COP: 25845
Peer Reviewed Unit No: - 2423/2022
ICSI UDIN: A069393E000732462
Place: Thane
Date: 03-08-2023

Certificate of Compliance

With The Corporate Governance Requirements

Under Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

To,

The Members,

WARDWIZARD FOODS AND BEVERAGES LIMITED

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

CIN: L15100WB1953PLC021090

We have examined the compliance of conditions of Corporate Governance by **Wardwizard foods and Beverages Limited (Formerly known as Vegetable Products Limited)** for the year ended on 31st March, 2023 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pooja Amit Gala

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 2423/2022

ICSI UDIN: A069393E000732484

Place: Thane

Date: 03-08-2023

Secretarial Compliance Report of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) for the financial year ended 31st March, 2023.

To

The Members

**Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)
(CIN: L15100WB1953PLC021090)**

**Registered Office: Old Nimta Road, Nandan Nagar,
Belghoria Kolkata WB 700083.**

**Corporate Office: 418, GIDC Estate, POR Ramangamdi,
Vadodara – 391243.**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)** (hereinafter referred as 'the listed entity'), having its Registered Office at **Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal, 700083** Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I Pooja Amit Gala, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Applicable to the Company during the period under review.**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the period under review.**

The Board of Directors of the Company in its meeting dated 14th September, 2022 allotted 16,99,40,000 convertible equity warrants, on preferential basis to promoters/ promoter group and Strategic Investors not forming part of the Promoter Group of the Company with an option to convert the same into equal number of equity shares at a price of Rs. 5/- (including premium of Rs. 4/-) per share on face value of Re. 1/- per share.

Further on 10th October, 2022, Company has allotted the 4,90,40,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 16,99,40,000 convertible equity warrants. The paid-up Capital after allotment was 15,82,40,000 equity shares of Re. 1/- each.

Further on 28th March, 2023, Company has allotted the 3,73,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 16,99,40,000 convertible equity warrants. The paid-up Capital after allotment was 19,55,40,000 equity shares of Re. 1/- each.

The balance convertible warrants share 8,36,00,000 are still pending for allotment due to outstanding payment of 75% i.e., Rs. 3.75/- per warrant.

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the period under review.**

During the year there has been change in the control & management of the Company. (1) Mrs. Sheetal Mandar Bhalerao (2) Mr. Yatin Sanjay Gupte and (3) Wardwizard Solutions India Private Limited, have acquired 2,70,57,520 equity shares of Re. 1/- each representing 24.78% of the paid-up capital of the Company by way of Share Purchase Agreement dated 5th February, 2022 between the existing promoters & Acquirers.

The Acquirers have made Open Offer of 3,93,14,240 equity shares of Rs. 1/- each at an offer price of Rs. 5/- per share representing 36% of the paid-up capital of the Company.

The Open Offer opened on 30th March, 2022 & closed on 12th April, 2022 & it was concluded successfully on 22nd April, 2022. During the open offer 3,88,46,692 equity shares of Re. 1/- was tendered by the public shareholders of the Company representing 35.57% of the paid up capital of the company. Post open offer the Acquirers were holding 6,59,07,212 equity shares of Re.1/- each representing 60.35% of the paid-up capital of the Company. The Entire Board of the Company was changed on 21st May, 2022.

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable to the Company during the period under review.**

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Applicable to the Company during the period under review.**

The Company has maintained the structured Digital Database under Regulation 3(5) of SEBI (PIT) Regulations 2015.

- (i) Securities and Exchange Board of India (Depository and Participant) Regulation 2018. - **Applicable to the Company during the period under review.**

The Company has submitted the quarter disclosure under Regulation 74(5) and Regulation 76 to the BSE within the prescribed time.

- (j) Securities and Exchange Board of India (Procedure of Board Meeting) Regulation, 2001 - **Applicable to the company during the period under review.**

- (k) Securities and Exchange Board of India (Registrar to an Issue and share transfer Agent) Regulation 1993 - Applicable to the company during the period under review.

The Company has appointed a Purva share registry (India) Private Limited as the new Registrar and Transfer agent. The company has received the approval letter from CDSL on 21st June, 2022 and NSDL on 22nd June, 2022 to change the RTA from M/s ABS consultant Private Limited to M/s Purva Share registry (India) Private Limited.

and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely up dation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	Nil Nil
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes Yes Yes	Nil Nil Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	During the period under review, there were no subsidiary of the company
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	As informed by management, since performance evaluation report is confidential, hence the same was not reviewed by me.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	No	Certain prior approvals have not been taken
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has maintained the data in Structured Digital database (SDD) from the Quarter ended 31 st December, 2022
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Not Applicable	As per the Confirmation provided to us by the Company there is no Action taken by SEBI or Stock Exchange
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation / circular/guidance note, etc.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	Not Applicable	The auditor has resigned within 45 days from the end of a quarter of a financial year.
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	Not Applicable	There are no concerns were reported by the Auditor
a.	In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	The Company has received Annexure- A from resigned Auditor.

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

I further report that I, **Pooja Amit Gala** (ACS 69393, COP 25845) has been **appointed** as a Secretarial Auditor to conduct the Secretarial Audit for Financial Year 2022- 2023 with effect from 29th July, 2022.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Pooja Amit Gala
Practicing Company Secretary
ACS – 69393
COP: 25845
Peer Review: 2423/2022
UDIN: A069393E000427696
Place: Thane
Date: 30-05-2023

Disclaimer: - We have conducted the assignment by examining the secretarial records including Minutes, Documents, Registers and Other Records etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 22-23. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.

Independent Auditor's Report

TO THE MEMBERS OF WARDWIZARD FOODS AND BEVERAGES LIMITED
(Formerly Known as Vegetable Products Limited)

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying standalone financial statements of **WARDWIZARD FOODS AND BEVERAGES LIMITED (Formerly Known as Vegetable Products Limited)** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Equity share warrants on a preferential basis and this resulted in compliance with respective authorities. As per the statement of Equity Change.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"> • Discussion and review with the compliance team of the management to generate confidence in compliance and transparency of the action undertaken. • Obtaining assurances and certifications for fulfilling of necessary procedures. • Verification of Bank Entries for timely receipts and further actions/communication undertaken towards non-receipt portion and compliances along with regulatory fillings thereof.
2	During the year, the Company has capitalized property, plant, and equipment amounting to 524.06 Lakhs and Intangible Assets amounting to 2190.64 Lakhs. Refer Note:	Since the company has embarked on an expansion and production of foods and beverages business as a business model, hence to verify its accounting and recording of its capital expenditure for such activities following audit procedure has been performed: <ul style="list-style-type: none"> • Verification of additions and documentation. • Review of the life cycle of assets and their reflection in records, based on technical review by the management and its consultants. • Capitalized Value of equipment along with its attributable cost on systematic sampling for materially important units.

Sr. No.	Key Audit Matter	Auditor's Response
3	The company acquired the business of Yeppy Foods & Safpro Industries Pvt Ltd. on Slump sale basis as a going concern which are in the business of manufacturing frozen foods and ready-to-eat food items during the year. Refer Note No:-33	<p>Considering the transactions' contribution to the company's expansion and its relevance toward future business plans and the same being transacted with related parties we undertook the following for adequate audit evidence i.e. valuation report and agreement entered into by the company</p> <ul style="list-style-type: none"> reviewed the documents relating to such acquisition in this regard -the Board approvals and agreements in relation to such transactions. Investment consideration by management based on independent valuation reports, agreement entered into by the company and appropriate accounting thereof as per relevant Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The interest on total outstanding dues of micro enterprises and small enterprise has not been calculated on overdue amount for current as well as previous period. Refer Note No 17 - Notes to Financial statements
- Your attention is invited to Note No 2.4 & 25-Notes to Financial statements regarding Employee benefits.
- Attention is also invited to Note No 33, regarding incomplete approval related to related party transactions.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified opinion.

Our report on the Statement is not modified in respect of these matters.

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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mahesh Udhvani & Associates
Chartered Accountants
FRN :129738W
SD/-
Mahesh Udhvani
Partner
M.No.047328
UDIN: 23047328BGUSXA7479
Place: Vadodara
Date :30/05/2023

Annexure 'A' 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 FOODS AND BEVERAGES LIMITED (Formerly Known as Vegetable Products 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) According to the information and explanation given to us and on the basis of our examination of the records of the company, we report that title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements duly executed in favour of the lessee), disclosed in the financial statement are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. 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) In our opinion and according to the information and explanations given to us, the Company does not have sanctioned working capital limits from banks or

financial institutions which are secured on the basis of security. Accordingly, the provision of Clause 3(ii)(b) of the Order is not applicable to it.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year other than those provided below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership.
 - a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Aggregate amount during the year Amounts (In lakhs)	Balance outstanding as at balance sheet Amounts (In lakhs)
Companies	2600	1370.84
Trust	215	165
Partnership Firm	785.50	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as stated below.

Particulars	Balance outstanding as at balance sheet
Company	670.84

- 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 other than those stated below.

Particulars	Aggregate amount during the year Amounts (In lakhs)	Balance outstanding as at balance sheet Amounts (In lakhs)
Companies	400	-

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, GST, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authority.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to

in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

- viii. As per the information and explanation provided to us and on the basis of examination of records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence reporting under clause 3(viii) is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has raised moneys by way of further public offer during the year and the same was applied for the purpose for which it was raised.
- (b) During the year, the Company has not made preferential allotment 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. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as

prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards other than those stated below.

Particulars	Aggregate amount during the year Amounts (In lakhs)	Balance outstanding as at balance sheet Amounts (In lakhs)
Companies	400	-

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit amounted to Rs 7,24,73,701/- and the immediately preceding financial year amounted to Rs. 10,92,227/-.

xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the reasons given by the outgoing auditors.

- 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. According to Section 135, Corporate Social Responsibility (CSR) is not applicable to the company, and hence reporting under clause 3(xx) of the Order is not applicable.

For Mahesh Udhwani & Associates
Chartered Accountants
FRN :129738W
Sd/-
Mahesh Udhwani
Partner
M.No.047328
UDIN: 23047328BGUSXA7479
Place: Vadodara
Date :30/05/2023

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of WARDWIZARD FOODS AND BEVERAGES LIMITED (Formerly Known as Vegetable Products Limited) of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **WARDWIZARD FOODS AND BEVERAGES LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Mahesh Udhvani & Associates
Chartered Accountants**

FRN :129738W

SD/-

Mahesh Udhvani

Partner

M.No.047328

UDIN: 23047328BGUSXA7479

Place: Vadodara

Date :30/05/2023

Balance Sheet

As At 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
(A) ASSETS :			
(1) Non - current assets			
(a) Property Plant and Equipment	4	5288.55	4805.45
(b) Other Intangible Assets	4	2138.83	0.01
(c) Capital work in progress			
(d) Financial Assets			
(i) Investments	5	246.75	190.48
(ii) Trade receivables	6	-	-
(iii) Loans	7	670.84	2.06
(iv) Others	8	0.03	192.53
(e) Deferred tax assets (Net)	9	-	35.29
(f) Other non current assets	10	685.15	-
Total Non-current Assets		9030.14	5033.29
(2) Current Assets			
(a) Inventories	11	115.28	-
(b) Financial Assets			
(i) Investments	5	2.18	-
(ii) Trade receivables	6	546.48	16.16
(iii) Cash and cash equivalents	12	3152.50	623.67
(iv) Bank Balances other than (iii) above		-	-
(v) Loans	7	748.86	36.18
(vi) Other	8	26.33	1.12
(c) Current Tax Assets (Net)	13	-	-
(d) Other current assets	10	1931.63	39.24
Total Current Assets		6523.26	716.36
Total Assets		15553.40	5749.64
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1955.40	1092.00
(b) Other Equity	15	10000.01	4332.45
Total Equity		11955.41	5424.45
Liabilities			
(1) Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2974.77	278.68
(ia) Lease Liability	16A	5.30	-
(ii) Trade payables	17	-	-
(A) Dues of MSME Enterprise		-	-
(B) Dues of Other Than MSME Enterprise		-	-
(iii) Other financial Liabilities	18	2980.07	3.01
(b) Provisions	19	-	-
(c) Deferred tax liabilities (Net)	9	42.87	-
(d) Other Non-current liabilities	20	-	-
Total Non-current Liabilities		3022.94	281.69
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	55.50	-
(ia) Lease Liability	16A	2.29	-
(ii) Trade payables	17	-	-
(A) Dues of MSME Enterprise		49.77	-
(B) Dues of Other Than MSME Enterprise		345.62	-
(iii) Other financial Liabilities	18	4.33	-
(b) Other Current liabilities	20	33.05	41.49
(c) Provisions	19	83.98	2.02
(d) Current Tax Liability (Net)	13	0.53	-
Total Current Liabilities		575.05	43.51
Total Equity and Liabilities		15553.40	5749.64
Notes on Financial statements	1 to 39		

In Accordance with our Report of even date
For MAHESH UDHWANI & ASSOCIATES
Chartered Accountants
Firm number: 129738W

Sd/-
(Mahesh Udhwani)
Partner
M.No. 047328
UDIN :23047328BGUSXA7479
Date: 30/05/2023
Place : Vadodara

Sd/-
Sheetal Mandar Bhalerao
Managing Director
DIN:06453413

Sd/-
Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Date: 30/05/2023
Place : Vadodara

Wardwizard Foods and Beverages Limited
(Formerly Known as Vegetable Products Limited)

Sd/-
Sanjay Rajendra Soni
Non Executive-Independent Director
DIN:02613471

Sd/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Statement of Profit and Loss

For the Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
INCOMES			
I. Revenue from Operations	21	780.89	-
II Other Income	22	19.17	33.59
III Total Income (I + II)		800.06	33.59
IV EXPENSES			
a Cost of materials consumed	23	832.84	-
b Purchase of Stock-in-Trade			
c Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	-115.28	-
d Employee benefits expense	25	264.07	10.58
e Finance costs	26	1.70	8.90
f Depreciation and amortization expense	27	92.80	1.32
g Other expenses	28	541.46	25.03
Total Expenses		1617.59	45.83
V Profit/(Loss) before exceptional and tax(III-IV)		-817.53	-12.24
VI Exceptional Items:Provision for Debtors W/off		-	7.94
VII Profit before Tax (V-VI)		-817.53	-20.18
VIII Tax expense:			
(1) Current tax (Refer Note No. 31 in other notes)			
(2) Deferred tax		76.01	
IX Profit/(Loss) for the year (VII -VIII)		-893.54	-20.18
X Other Comprehensive Income		-	-
(i) Items that will not be reclassified to profit or loss		-	-
Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation		-	-
Re-measurement of gain/ Loss on gratuity Plan		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI Total Other Comprehensive Incomes for the period (XIII+XIV)		-	-
XII Profit (Loss) Total Comprehensive Income for the year (IX+XI)		-893.54	-20.18
XIII Earning per equity share:	29		
(1) Basic		-0.67	-0.02
(2) Diluted		-0.67	-0.02
Notes on Financial statement	1 to 39		

In Accordance with our Report of even date
For MAHESH UDHWANI & ASSOCIATES
Chartered Accountants
Firm number: 129738W

Wardwizard Foods and Beverages Limited
(Formerly Known as Vegetable Products Limited)

Sd/-
(Mahesh Udhwani)
Partner
M.No. 047328
UDIN :23047328BGUSXA7479
Date: 30/05/2023
Place : Vadodara

Sd/-
Sheetal Mandar Bhalerao
Managing Director
DIN:06453413

Sd/-
Sanjay Rajendra Soni
Non Executive-Independent Director
DIN:02613471

Sd/-
Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Sd/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2023
Place : Vadodara

Cash Flow Statement

For the Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
Cash flows from operating activities		
Profit before taxation	-817.53	-20.18
Adjustments for:		
Depreciation and amortization expense	92.80	1.32
Interest Paid	-	8.90
Interest Received	-14.93	0.00
Interest Paid	1.70	-
	79.57	10.22
Operating Profit before Working Capital Changes	-737.97	-9.96
Adjustment for (Increase)/ decrease in Operating Assets :		
Decrease/(Increase) In Loans & Advances	-668.78	12.68
(Decrease)/Increase in Current Liabilities	-8.44	-0.44
Decrease/(Increase) In Non-Current Financial Asset	-0.03	-
Decrease/(Increase) In Non-Current Investment	-56.28	-
Decrease/(Increase) In Inventories	-115.28	-
Decrease/(Increase) In Current Financial Asset	-25.21	-
Decrease/(Increase) In Current Investment	-2.18	-
Decrease/(Increase) In Trade Receivable	-530.32	-
Decrease/(Increase) In Loans & Advances-Current	-712.69	-
Decrease/(Increase) In Other Current Asset	-1892.39	-
Decrease/(Increase) In Other Non Current Asset	-685.15	-
(Decrease)/Increase in Non-Current Liabilities	-	-
(Decrease)/Increase in Trade Payable	395.38	-
(Decrease)/Increase in Other Current Financial Liabilities	4.33	-
(Decrease)/Increase in Other Non Current Financial Liabilities	-3.01	-
(Decrease)/Increase in Provisions	81.96	-
Deferred Tax	02.16	-
Current tax liabilities	0.53	-
	-4215.40	12.23
	-4953.37	2.27
Taxes Paid (net of refunds)	-	-
Net cash from operating activities	-4953.37	2.27
Cash flows from investing activities		
Purchase of property, plant and equipment	-216.34	-
Purchase of Intangibles	-2190.64	-
Assets acquired through business takeover	-307.73	-
Interest Received	14.93	-
Proceeds from sale of investments	-	-
Net cash from investing activities	-2699.79	-

Particulars	2022-23	2021-22
Cash flows from financing activities		
Interest paid	-1.70	
Proceeds from issue of Share Capital		
Proceeds from share Warrants refund		
Proceeds from long term borrowings & lease	2696.09	8.88
Proceeds from long term lease	5.30	-
Proceeds from Short term lease	2.29	-
Proceeds from Short term borrowings	55.50	-
Repayment of short term borrowings	-	-
Issue of Convertible Equity Warrant	7424.50	-
Interest paid	-	-8.90
Net cash from financing activities	10181.98	-.03
Net increase/(decrease) in cash and cash equivalents	2528.83	2.25
Cash and cash equivalents at beginning of reporting period	623.67	621.43
Cash and cash equivalents at end of reporting period	3152.50	623.67
Cash & Cash equivalents:		

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

	(₹ in Lakhs)
Cash on hand and bank balances	3152.50
Short term investments	-
Cash and cash equivalents as reported	3152.50
Effect on exchange rate changes	
Cash and cash equivalents as restated	3152.50

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

In Accordance with our Report of even date
For MAHESH UDHWANI & ASSOCIATES
Chartered Accountants
Firm number: 129738W

Wardwizard Foods and Beverages Limited
(Formerly Known as Vegetable Products Limited)

Sd/-
(Mahesh Udhwani)
Partner
M.No. 047328
UDIN :23047328BGUSXA7479
Date: 30/05/2023
Place : Vadodara

Sd/-
Sheetal Mandar Bhalerao
Managing Director
DIN:06453413

Sd/-
Sanjay Rajendra Soni
Non Executive-Independent Director
DIN:02613471

Sd/-
Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Sd/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2023
Place : Vadodara

Statement of Changes in Equity

For the Year Ended March 31, 2023

A Equity Share Capital							(₹ in Lakhs)					
(1) Current 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	Balance at the end of the current reporting period						
	1092.00	-	1092.00	863.40	1955.40	1955.40						
(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	Balance at the end of the current reporting period						
	1092.00	-	1092.00	-	1092.00	1092.00						
B Other Equity												
(1) Current reporting period	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total	
	-	-	Capital Reserve Securities Premium General Reserve Retained Earnings	-	-	-	-515.95	-	-	4790.40	-	4332.45
Balance at the beginning of the current reporting period	-	-	58.00	-	-	-	-515.95	-	-	4790.40	-	4332.45
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-893.54	-	-	-	-	-893.54
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	-	-	-	-	-	-	-	-	-	7424.50	-	7424.50
Transfer to Securities Premium	-	-	3453.60	-	-	-	-	-	-	-	-3453.60	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-863.40	-863.40
Share Forfeited	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	3511.60	-	-	-	-1409.49	-	-	4790.40	-	3107.50
												10000.01

(₹ in Lakhs)

2. Previous reporting period	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve								
Balance at the beginning of the current reporting period	-	-	58.00	-495.77	-	-	-	5699.86	-	-	-	-	5262.09
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-20.18	-	-	-	-	-	-	-	-	-20.18
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	-	-	-	-	-	-	-	-909.46	-	-	-	-	-909.46
Transfer to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Forfeited	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	58.00	-515.95	-	-	-	4790.40	-	-	-	-	4332.45

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

In Accordance with our Report of even date
For MAHESH UDHWANI & ASSOCIATES
Chartered Accountants
Firm number: 129738W

Sd/-
(Mahesh Udhwani)
Partner

M.No. 047328

UDIN : 23047328BGUSXA7479

Date: 30/05/2023

Place : Vadodara

Sd/-
Sheetal Mandar Bhalerao
Managing Director
DIN:06453413

Wardwizard Foods and Beverages Limited
(Formerly Known as Vegetable Products Limited)

Sd/-
Sanjay Rajendra Soni
Non Executive-Independent Director
DIN:02613471

Sd/-
Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Sd/-
Sejal Manharbhai Varia
Chief Financial Officer
AURPV6388C

Date: 30/05/2023
Place : Vadodara

Significant Accounting Policies

For the Year Ended March 31, 2023

1. COMPANY OVERVIEW

WARDWIZARD FOODS AND BEVERAGES LIMITED (Formerly Known as Vegetable Products Limited) is a Public Limited Company incorporated in India, having its registered office, and corporate office in West Bengal, Vadodara respectively and the said company is listed at Bombay Stock Exchange Limited (BSE). The company is one of the manufacturers of ready-to-eat products and frozen food items, and beverages along with a segment of top-quality sauces, dressings, mayonnaise, and condiments.

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:

- a) it is expected to be realized in or is intended for sale or consumption in, the company's normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) 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 company'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 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.
- e) 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:

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 will be determined as per Actuarial valuation report as an when there will be stability in operations and process giving clarity on human resources and those under internship or those under probation are not consider for such benefits. 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. Refer to Note 25 .

3. SIGNIFICANT ACCOUNTING POLICIES**3.1 Revenue Recognition**

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government.

Revenue from sale of goods is recognised when control of goods are transferred to the buyer which is generally on dispatch for domestic sales and on dispatch/delivery on local port in India for export sales

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

Dividend income is recorded when the right to receive payment is established.

Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable. Royalty income is recognised on accrual basis in accordance with the substance of their relevant agreements.

3.2 Lease:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use 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 Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company s reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-

substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise.

3.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.5 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the Statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs, if any, for which the grants are intended to compensate.

3.6 Employee Benefits:

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.

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.

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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally-generated intangible assets – research and development expenditure. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

Particulars	Estimated amortisation period
Software	10 years
Brand	10 years
Trade Mark	10 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 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).

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.

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.

– Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

– Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

– Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

– Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

3.16 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 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

I. **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements

II. **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences

III. **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Report on Other Legal and Regulatory Requirements

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books Of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules,2014 is not applicable for the financial year ended March 31, 2023.

4 Property, Plant and equipment, Capital work-in-progress and intangible assets

(₹ in Lakhs)

Particulars	Property Plant and Equipments										Other Intangible Assets		Total Intangible Assets	Capital Work-in-Progress
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Tangible asset	Total Tangible Assets	Goodwill	Brand Value		
Balance as on 31st March, 2021	5610.79	383.23	0.38	-	-	-	0.83	-	-	5995.23	0.01	-	0.01	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-900.79	-	-	-	-	-	-	-	-	-900.79	-	-	-	-
Balance as on 31st March, 2022	4710.00	383.23	0.38	-	-	-	0.83	-	-	5094.44	0.01	-	0.01	-
Additions	26.02	35.38	355.82	37.19	12.29	8.83	29.23	11.55	7.77	524.06	-	2190.64	2190.64	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-288.27	-0.38	-	-	-	-0.42	0.09	-	-288.98	-	-	-	-
Balance as on 31st March, 2023	4736.02	130.34	355.82	37.19	12.29	8.83	29.64	11.63	7.77	5329.52	0.01	2190.64	2190.65	-

ACCUMALATED DEPRECIATION AND AMORTISATION

Balance as on 31st March, 2021	-	278.31	0.28	-	-	-	0.41	-	-	279.00	-	-	-	-
Charge for the year	-	9.97	0.02	-	-	-	0.00	-	-	9.99	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2022	-	288.27	0.30	-	-	-	0.42	-	-	288.99	-	-	-	-
Charge for the year	-	9.81	24.01	0.76	0.81	0.82	3.40	1.13	0.24	40.97	-	51.83	51.83	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-288.27	-0.30	-	-	-	-0.42	-	-	-288.99	-	-	-	-
Balance as on 31st March, 2023	-	9.81	24.01	0.76	0.81	0.82	3.40	1.13	0.24	40.97	.00	51.83	51.83	-
NET CARRYING VALUE														
As At 31st March, 2021	5610.79	104.92	0.10	-	-	-	0.42	-	-	5716.23	0.01	-	0.01	-
As At 31st March, 2022	4710.00	94.95	0.08	-	-	-	0.42	-	-	4805.45	0.01	-	0.01	-
As At 31st March, 2023	4736.02	120.53	331.81	36.43	11.48	8.01	26.24	10.50	7.53	5288.55	0.01	2138.82	2138.83	-

NET CARRYING VALUE	As on 31st March, 2023		As on 31st March, 2022	
	Value	Depreciation	Value	Depreciation
Property Plant and Equipment	5288.55	40.97	4805.45	1.32
Intangible Asset	2138.83	51.83	0.01	-
Capital Work In Process				
Total Rs.	7427.38	92.80	4805.46	1.32

Note :

- a 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.
- b Additions in PPE is Rs. 524.06 Lakhs, and in intangible assets additions of Rs. 2190.64 Lakhs during the Financial year 2022-2023
- c There is no capital work in Progress during the financial year 2022-23 & 2021-22.

5. Investments

(₹ in Lakhs)

Description	Number of shares		Face value per unit (Fully paid up)	As at 31-03-2023		As at 31-03-2022	
	As at 31-03-2023	As at 31-03-2022		Non Current	Current	Non Current	Current
Investment in Unquoted Shares							
Moreplus Merchants Pvt Ltd	4	4		190.48	-	190.48	-
Indian Credit Co Operative Society Ltd				56.28	-	-	-
Others				-	2.18	-	-
Total				246.75	2.18	190.48	-

Pursuant to order dated 23.03.2021 passed by the honourable NCLT Bliss Dealcomm Pvt Ltd has been merged with Moreplus Merchants Pvt Ltd. Accordingly, 4 shares of Moreplus Merchants Pvt Ltd received in exchange of 38,000 shares

6 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<i>(Unsecured unless otherwise stated)</i>		
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	546.48	16.16
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	546.48	16.16

Notes:

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated and its Include receivables from related parties refer **note 33**.

No Unbilled Trade receivables at the year ended 31.03.2023

Trade Receivables ageing schedule

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	546.48					546.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	16.16	16.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

7 Loans & advances

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<i>(Unsecured Considered Good unless otherwise stated)</i>		
Non - current		
Loans	-	2.06
Other Financial Assets	-	-
Advance to related party	670.84	-
Total Non-Current	670.84	2.06
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	670.84	2.06
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	670.84	2.06
Current		
Loan to related parties	734.30	-
Interest On FD	-	36.18
Loans	14.56	-
Total Current	748.86	36.18
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	748.86	36.18
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	748.86	36.18

Note :

- Notes: These financial assets are carried at amortised cost unless otherwise stated.
- Advances to Suppliers includes Related Party - Refer Note 33.

As at 31st March,2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	670.84	26.97%
Directors	-	-
KMPs	-	-
Related Parties	-	-

As at 31st March,2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note : Advances to Suppliers to related parties are not in nature of Loan , advances are for the trade purpose.

8 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Non - current		
Security Deposits	0.03	-
Bank deposits with more than 12 months maturity	-	-
Total Non-Current	0.03	-
Current		
Security Deposits	26.33	-
Advance To Supplier	-	-
Advance to Employee	-	1.12
Total Current	26.33	01.12

Note :

These financial assets are carried at amortised cost unless otherwise stated.

9 Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Asset		
Deferred Tax Asset on at beginning of year	35.96	35.96
Add : Deferred Tax Asset created during the Year		
DTA on Provision for Bonus	2.63	-
DTA on ROU Asset	-	-
DTA on Depericiation	-	-
Deferred Tax Asset at end of year	38.60	35.96
Less :		
Deferred Tax Liabilites		
Deferred Tax liabilities on at beginning of year	0.67	0.67
Add : Deferred Tax liabilities created during the Year		
DTL on ROU Asset	0.00	-
DTL on Depericiation	78.64	-
DTL on Merger	2.16	-
Deferred Tax liabilities at end of year	81.47	0.67
Net Deferred Tax Assets /(Liability)	-42.87	35.29

10 Other Assets

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Non - current		
Pre Paid Expense	92.44	-
Capital Advance	592.70	-
Total- Non-Current	685.15	-
Current		
Pre Paid Expense	112.19	-
Deposit/balance with Statutory Authorities	242.49	39.24
Advances to Suppliers	-	-
'Related party	876.96	-
others	700.00	-
Total - Current	1931.63	39.24

11 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Inventories		
<i>(at lower of the cost and Net realisable Value)</i>		
Raw Materials	16.86	-
Finished Goods	90.07	-
Packaing Material	8.35	-
Total	115.28	-

The mode of valuation of inventories has been stated in notes.

12 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents		
- Cash on hand	18.58	1.41
Balance with Banks		
- In Current Account	3133.38	1.72
- In EEFC Account	-	-
- In Fixed Deposit Account (with Original Maturity of less than 12 months)	0.54	620.54
Total	3152.50	623.67

13 Current Tax Assets /Liabilites(Net)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Current Tax Assets /Liabilites(Net)		
Current		
Advance Tax/ Tax Deducted at source	1.49	-
Less: Current Tax Liabilities		
Provision for taxes	2.02	-
Total Current Tax Liability(NET)	0.53	-

14 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	₹	Number	₹
Authorized:				
11,00,00,000 Equity shares of Rs.1/- each	-	-	11,00,00,000	1100.00
28,00,00,000 Equity Share of Rs.1/- each	28,00,00,000	2800.00	-	-
		2800.00		1100.00

Authorized capital has been increased from Rs. 11,00,00,000 to Rs 28,00,00,000. Shareholder resolution has been passed for the same dated 01.09.2022

(₹ in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	₹	Number	₹
Issued, Subscribed & Paid up Share Capital				
10,92,00,000 Equity shares of Rs.1/- each			10,92,00,000	1092.00
19,55,40,000 Equity shares of Rs.1/- each	19,55,40,000	1955.40		.00
Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year				
At the beginning of the reporting period	10,92,00,000	1092.00	10,92,00,000	1092.00
- Issued during the reporting period	8,63,40,000	863.40	-	-
- Forfeited back during the reporting period			-	-
At the close of the reporting period	19,55,40,000	1955.40	10,92,00,000	1092.00
Total		1955.40		1092.00

Note :

- i) The company has issued only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets

of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

- ii) The company has issued 1699.40 Lacs (in nos.) Convertible Equity Warrants on Preferential Basis during the period.
- iii) The Board of Directors of the Company at its meeting held on 10th October 2022 approved conversion and allotment of 4,90,40,000 equity shares face value Re. 1/- at Price of Rs.5/-each(including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.
- iv) The Board of Directors of the Company at its meeting held on 28th March, 2023 approved conversion and allotment of 3,73,00,000 equity shares face value Re. 1/- at Price of Rs.5/-each(including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.
- v) The Company has acquired the business of Yeppy Foods through Business Succession Agreement and Safpro Industries Private Limited through Business Transfer Agreement dated 24th September, 2022.

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 31.03.2023		As at 31.03.2022	
		Nos	Shareholding as a % of total no.of shares	Nos	Shareholding as a % of total no.of shares
1	Smile Suppliers Private Limited	-	0.00%	78,47,000	7.19%
2	Plenty Niryat Private Limited	-	0.00%	99,68,000	9.13%
3	Sutlaj Sales Private Limited	1,15,46,982	5.91%	1,15,46,982	10.57%
4	Moreplus Merchants Private Limited	-	0.00%	1,48,41,400	13.59%
5	Silverlake Delers LLP	-	0.00%	2,70,57,520	24.78%
6	Yatin Sanjay Gupte	4,29,52,106	21.97%	-	0.00%
7	Sheetal Mandar Bhalerao	2,14,76,053	10.98%	-	0.00%
8	Wardwizard Solutions India Pvt.Ltd	2,64,76,053	13.54%	-	0.00%
9	D Y Captive Projects LLP	1,17,00,000	5.98%	-	0.00%
10	Smita Hitendra Shah	1,00,00,000	5.11%	-	0.00%
11	Hitendrakumar Babaldas Shah	1,00,00,000	5.11%	-	0.00%

Disclosure of shares held by promoters as at March 31, 2023 is as follows:

Sr. no	Promoter name	As at 31.03.2023		As at 31.03.2022		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Silverlake Delers LLP	-	0.00%	27,05,720	24.78%	-24.78%
1	Yatin Sanjay Gupte	4,29,52,106	21.97%	-	0.00%	21.97%
2	Sheetal Mandar Bhalerao	2,14,76,053	10.98%	-	0.00%	10.98%
3	Wardwizard Solutions India Pvt.Ltd	2,64,76,053	13.54%	-	0.00%	13.54%
4	Panna Ikeshkumar Jani	2,01,000	0.10%	-	0.00%	0.10%
5	Mandar Shriram Bhalerao	5,00,000	0.26%	-	0.00%	0.26%
6	Sojan V Avirachan	15,00,000	0.77%	-	0.00%	0.77%
7	Venkata Ramana Revuru	15,00,000	0.77%	-	0.00%	0.77%
TOTAL		9,46,05,212	48.39%	27,05,720		

Disclosure of shares held by promoters as at March 31, 2022 is as follows:

Sr.no	Promoter name	As at 31.03.2022		As at 31.03.2021		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Silverlake Delers LLP	27,05,720	24.78%	27,05,720	24.48%	0.30%
TOTAL		27,05,720	24.78%	27,05,720		

1.Promoter here means promoter as defined in the Companies Act, 2013.

2. Details shall be given separately for each class of shares

3.Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

15. Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<i>Other Equity</i>		
Share application pending allotment		
Reserves and Surplus (*)		
Revaluation Reserve	4790.40	4790.40
Retained earnings	-1409.49	-515.95
Securities Premium*	3511.60	58.00
Other Comprehensive Income Reserve		-
OCI		-
Money received against share warrants	3107.50	
Total	10000.01	4332.45

Total amount received from conversion of Equity Warrant into Equity Shares is Rs. 4317. Lakhs, amount transferred to Share capital is Rs. 863.40 Lakhs (Rs.1 per Share), and Premium on Issue of Rs. 3453.60 Lakhs is transferred to Securities Premium account.

Nature and Description

* Securities premium:- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
A. Revaluation Reserve		
Opening balance	4790.40	5699.86
Add : Addition During the year	-	-909.46
Less : Deduction	-	-
Closing Balance	4790.40	4790.40
B. Securities Premium		
Opening balance	58.00	58.00
Add : Premium on equity shares issued	3453.60	-
Less : Deduction	-	-
Closing Balance	3511.60	58.00
C. Retained earnings		
Opening balance	-515.95	-495.77
Add: Profit for the year	-893.54	-20.18
Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-
Less: Appropriations		
Final dividend	-	-
Corporate dividend tax	-	-
Total appropriations	-	-
Balance at the end of the year	-1409.49	-515.95

16 Borrowings

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Non - current		
Secured		
- from banks	-	-
- from Others	177.25	278.68
Unsecured		
- from banks	-	-
- from Others	2782.23	-
- from Related Parties	15.29	-
Total Non-Current	2974.77	278.68
Current		
Secured		
- from banks	-	-
- from Others	-	-
Unsecured		
- from banks	-	-
- from Others	55.50	-
Total Current	55.50	-

*Company has paid full amount of Rs 1,01,43,000 towards the outstanding principal of loan and has made application dated 16.12.2022 for waiver of interest portion to the Government.

Borrowings from Related Parties refer Note No.33

16A Lease Liability		(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022	
Non - current			
- Building Lease liability	5.30	-	
Total	5.30	-	
Current			
- Building Lease liability	2.29	-	
	-	-	
Total	2.29	-	

Leases as lessee

(i) The Movement in Lease liabilities during the year		(₹ in Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
	₹	₹	
Opening Balance	-	-	
Additions during FY 2022-23	7.77	-	
Finance costs incurred during the year	0.08	-	
Payments of Lease Liabilities	0.25	-	
Balance as at 31st March, 2023	7.59	-	

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year		(₹ in Lakhs)	
Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022	
(i) Expenses related to Short Term Lease & Low Asset Value Lease			
(ii) interest	0.08	-	
(iii) depreciation	0.24	-	
Total Expenses	0.31	-	

(iv) Amounts recognised in statement of cash flows		(₹ in Lakhs)	
Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022	
Total Cash outflow for Leases	0.25	-	

(v) Maturity analysis of lease liabilities		(₹ in Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022	
Maturity Analysis of contractual undiscounted cash flows			
Less than One year	2.29	-	
one to three years	5.30	-	
more than three years	-	-	
Total undiscounted Lease Liability	7.59	-	
Balances of Lease Liabilities			
Non Current Lease Liability	5.30	-	
Current Lease Liability	2.29	-	
Total Lease Liability	7.59	-	

17 Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Non - current		
Total outstanding dues to Micro and Small Enterprise Creditors	-	-
Total outstanding dues to Other Creditors (except referred above)	-	-
Total- Non-Current	-	-
Current		
Total outstanding dues to Micro and Small Enterprise Creditors	49.77	-
Total outstanding dues to Other Creditors (except referred above)	345.62	-
Total - Current	395.38	-

Notes

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements based on information received and available with the Company For the year ended March 31, 2023 and March 31,2022

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
-Principal	49.77	-
-Interest on above Principal		
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*Disclosure of payable to vendors as defined under the " Micro, Small and Medium Enterprises Development Act, 2006, is based on the information available with the company regarding the status of registration of such vendors under the said Act.

Trade Payables ageing schedule
As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total (₹)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	49.77	-	-	-	49.77
(ii) Others	-	345.62	-	-	-	345.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total (₹)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

18 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Non - current	-	3.01
Total- Non-Current	-	3.01
Current		
Security Deposit	4.33	-
Employee Related Liabilities	-	-
Liabilities for Expenses	-	-
Liability for Capital goods	-	-
Total Current	4.33	-

19 Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Non - current		
Provision for Employee benefits	-	-
Total- Non-Current	-	-
Current		
Provision for Expenses	73.86	-
Provision for Income Tax	-	2.02
Provision for Bonus	10.12	-
Total Current	83.98	2.02

20 Other Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Non - current		
Security Deposit	-	-
Statutory Dues/liabilities	-	-
Total- Non-Current	-	-
Current		
Advance from Customers*	16.59	41.49
Statutory Dues/liabilities	16.46	-
Trade Deposits from the customers	-	-
Total Current	33.05	41.49

Advances from customers includes related party advances refer Note No.33

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
21 Revenue from operations:		
a) Sale of products		
i) Sale of products	780.89	-
Grand -Total	780.89	-
22 Other Income:		
i) Interest income	17.38	33.59
ii) Interest on Income Tax Refund	0.34	-
iii) Discount/Written off	-0.11	-
v) Rent Income	1.50	-
vi) Miscellaneous Income	0.06	-
Total	19.17	33.59
23 Cost of materials consumed:		
Consumption of raw materials		
Opening Stock	-	-
Add : Purchases	712.18	-
Add : Direct Expenses*	120.66	-
Sub Total	832.84	-
Less : Closing stock	-	-
Total	832.84	-
* Detail of Direct Expenses		
Fire Wood Expenses	1.01	-
Shipping Charges	4.53	-
Factory Expenses	25.96	-
Generator Fuel Charges- Nil	0.12	-
Rental Expense- Generator	0.06	-
Electricity Expenses	1.28	-
Cleaning Expense	0.62	-
Consumable Expenses	0.20	-
Labour Charges	77.35	-
Transportation Charges	9.54	-
Total	120.66	-

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
24 Changes in inventories of finished goods, work in progress and stock in trade:		
Stocks at the end of the year		
Various Products	115.28	-
Total	115.28	-
Less:		
Stocks at the beginning of the year		
Various Products	-	-
Total	-	-
(Increase)/Decrease in stock	-115.28	-

25 Employee Benefit Expenses:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
i) Salaries and Wages, Allowances	229.29	5.18
ii) Bonus	10.43	-
iii) Contribution to provident and other funds	11.80	-
iv) Remuneration to whole time directors	0.00	5.40
v) Staff welfare expenses	12.35	-
vi) Leave Encashment	0.20	-
Total	264.07	10.58

Employee Benefit Plans

The details of various employee benefits provided to employees are as under:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
a) Employer's contribution to provident fund and labour welfare fund	10.66	-
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	.00	-
d) Employer's contribution to employee state insurance	1.15	-

*The company has preferred not to provide for Employee benefits for the future since it has recently commenced its operations and is in the process of stabilising its expansion plan as per its model of operations. It is presumed that the data for such provision is inadequate at the current stage and any provisioning amount is not reflective of appropriate amount.

26 Finance Cost

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
i) Bank Charges	1.70	0.00
ii) Interest Expense	0.00	8.90
Total	1.70	8.90

27 Depreciation and amortization:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
i) Depreciation and amortization	92.80	1.32
Total	92.80	01.32

28 Other expenses:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
1 Advertisement Expense	154.74	0.85
2 Audit Fees-(refer note No 28.1)	4.80	0.20
3 Boarding & Lodging Expense	23.15	-
4 Brokarage Charges	0.50	-
5 Certification Charges	1.20	0.15
6 Cleaning Expense	0.11	-
7 Commission & Brokerage	1.77	-
8 Discount	11.71	-
9 Director Sitting Fees	4.80	-
10 Donation	6.65	-
11 Depository Fees	-	0.90
12 E-voting processing fees & Film	-	0.21
13 GST Credit W/off	1.37	-
14 General Expenses	0.54	0.10
15 Insurance Expenses	4.54	-
16 Interest and Late Fees	0.81	0.02
17 Legal & Professional Fees	61.53	1.36
18 Listing Fees	6.45	3.00
19 Labour Expenses	-	5.12
20 Office Expense	8.84	-
21 Power & Fuel Charges	10.47	1.14
22 Postage & Courier	-	0.29
23 Printing & Stationery	8.08	0.22
24 Rent Expenses	132.66	-
25 Repair and Maintenance	3.01	-
26 Rates & Taxes	12.88	9.75
27 Security Service Expenses	7.88	-
28 Service Charges	10.92	-
29 Transportation Charges	4.53	-
30 Traveling Expenses	41.39	0.10
31 Website Charges	-	0.06
32 Write off	16.16	1.57
Total	541.46	25.03

Refer Related Party Note 33

Company currently has many lease contract with term of 12 months.

28.1 Payment to Auditors

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
1 Audit Fees	4.00	-
2 Other Professional Fees & LRR Fees	0.80	0.20

29 Earnings per share:

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Profit After Tax item:		
Profit for the year after tax expense	-893.54	-20.18
Less:		
Preference dividend payable including dividend tax		
	-893.54	-20.18
Weighted average number of equity shares	13,26,15,836	10,92,00,000
Weighted average number of equity shares For diluted shares	13,26,15,836	10,92,00,000
Basic Earning per share	-0.67	-0.02
Diluted Earning per share	-0.67	-0.02
Nominal Value per Share	1	1

Note:

During the Year the Company has conversion and allotment of 863.40 equity shares face value Re. 1/- at Price of Rs.5/- each(including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company.

30. Classification of Financial Assets and Liabilities (Ind AS 107)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Financial asset at amortised cost		
Non-current Investment		-
Non-Current Loans	670.84	2.06
Other Non current Financial Assets	0.03	-
Non-current Investment	246.75	-
Trade Receivables	546.48	16.16
Cash and Bank Balances	3152.50	623.67
Current Loans & Advances	748.86	36.18
Other Current Financial Assets	26.33	1.12
Current Investment	2.18	190.48
Total	5393.97	869.65
Financial liabilities at amortised cost		
Trade Payables-Current	395.38	-
Other financial Liabilities-Current	4.33	-
Other financial Liabilities- Non Current		
Trade Payables-Non Current	-	3.01
Non current Borrowing	2974.77	278.68
Non Current Lease Borrowing	5.30	-
Non current Borrowing	55.50	-
Current Lease Borrowing	2.29	-
Total	3437.57	281.69

31. Disclosure pursuant to Indian Accounting Standard 12 - "Income Tax"

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Profit/(Loss) Before Tax	-817.53	-20.18
Less : Brought Forward Losses and Unabsorbed Depreciation of Previous Years	-	-
Profit Chargable to Tax	-817.53	-20.18
Statutory Income Tax Rate	26%	26%
Expected income tax expense as statutory income tax rate	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Tax as per Normal Provision of Income Tax	-	-
Impact of MAT Credit	-	-
Provision for Tax	-	-
Deferred Tax	76.01	-

32. Earnings per Share (EPS) (Ind AS 33)

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Basic/Diluted EPS		
i. Net Profit Attributable to Equity Shareholders	-893.54	-20.18
ii. Weighted Average No. of Equity Shares	13,26,15,836	10,92,00,000
iii. Weighted average number of equity shares For diluted shares	13,26,15,836	10,92,00,000
Basic Earning per share	(0.67)	(0.02)
Diluted Earnings Per Share	(0.67)	(0.02)
Nominal Value per Share	1	1

33. Related Party Disclosure:**DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON MARCH 31, 2023:**

(In accordance with Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2018)

List of related parties:

Name	Relation
Pradeep Kumar Daga	Director (Resigned on 21st May 2022)
Amit kumar singh	Chief Financial Officer (Resigned on 21st May 2022)
Rahul Runghta	Company Secretary (Resigned on 21st May 2022)
Abhishek Lohia	Company Secretary and Compliance officer(Resigned on 10th April 2022)
Rameshvhandra Daga	Managing Director (Resigned on 21th May 2022)
Sheetal Bhalerao	Chairperson & Managing Director (From 21.05.2022)
Yatin Gupte	Non-Executive- Non Independent Director (From 21.05.2022)
Wardwizard Solutions India Pvt Ltd	Promoter company (Promoter from 21.05.2022)
Sejal Varia	Chief Financial Officer (Appointed w.e.f. 21.05.2022)
Bhoomi Talati	Company Secretary (Appointed W.e. f. 11.04.2022)
Sojan V Avirachan	Promoter Group
Panna Ikeshkumar Jani	Promoter Group
Venkata Ramana Revuru	Promoter Group
Mandar Shriram Bhalerao	Promoter Group
	Associate/Joint ventures/Subsidiary
I Secure Credit & Capital Service Limited	Promoter is Director of the Company
Mangalam Industrial Finance Limited	Promoter is Director of the Company
Yeppy Foods	Firm in which directors are partners.

The related party balances and transactions for the year ended March 31, 2023, March 31, 2022 are summarized as follows:

(₹ in Lakhs)

Particular	Related Party	For the Year Ended March 31,2023	For the Year Ended March 31,2022
Director Remuneration			
Tanmoy Mondal	Managing Director	-	1.95
Rameshchandra Daga	Managing Director	1.00	-
Sheetal Bhalerao	Chairperson & Managing Director	31.86	-
Rent Income			
I Secure Credit & Capital Service Limited	Promoter is Director of the Company	0.75	-
Mangalam Industrail Finance Limited	Promoter is Director of the Company	0.75	-
Rent Expense			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	6.50	-
Salary			
Rahul Rungta	Company Secretary	-	1.80
Amit kumar singh	Chief Financial Officer	-	3.90
Abhishek Lohia	Company secretary & Compliance officer	0.15	-
Bhoomi Talati	Company secretary & Compliance officer	3.77	-
Sejal Varia	Chief Financial Officer	4.98	-
Advance/Loan			
Wardwizard Foundation	Director is Trustee	215.00	-
Yeppy Foods	Firm in which director was partner.	569.30	-
Yatin Gupte	Non-Executive- Non Independent Director	0.21	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company	1000.00	-
Yeppy Foods	Firm in which director was partner.	785.50	-
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director	400.00	-
Safpro Industries Pvt Ltd	Mr Yatin Gupte -Major Stake Holder	1200.00	-
Advance received			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	59.16	-
Wardwizard Foundation	Director is Trustee	1.92	-
Sales of Goods			
Wardwizard Foundation	Director is Trustee	2.24	-
Yeppy Foods	Firm in which director was partner.	72.32	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company	0.12	-
Purchase of Goods			
Yeppy Foods	Firm in which director was partner.	232.63	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company	7.91	-
Safpro Industries Pvt Ltd	Mr Yatin Gupte -Major Stake Holder	43.92	-
Interest Income			
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director	12.00	-

(₹ in Lakhs)

Particular	Related Party	For the Year Ended March 31,2023	For the Year Ended March 31,2022
Equity Investment received (Convertible Equity Warrant)			
Sheetal Bhalerao	Promoter & Managing Director	1500.00	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company	1000.00	-
Yatin Sanjay Gupte	Promoter & Non Executive -Non Independent Director	1500.00	-
Sojan V Avirachan	Promoter Group	75.00	-
Panna Ikeshkumar Jani	Promoter Group	10.00	-
Venkata Ramana Revuru	Promoter Group	75.00	-
Mandar Shriram Bhalerao	Promoter Group	25.00	-
Income from Sales of Goods & Services			
Wardwizard Solutions India Pvt Ltd.	Promoter Company	-	-
Wardwizard Foundation	Director is Trustee	0.43	-
Yeppy Foods	Firm in which director was partner.	-	-

(₹ in Lakhs)

Particular	Related Party	AS at March 31,2023	AS at March 31,2022
Closing Balance of Related Parties:			
Loans and Advances			
Wardwizard Solutions India Pvt Ltd	Promoter Company	670.84	-
Yeppy Foods	Firm in which director was partner.	569.30	-
Wardwizard Foundation	Director is Trustee	165.00	-
Convertible Equity Warrant			
Sheetal Bhalerao	Chairperson & Managing Director	-	-
Yatin Gupte	Promoter & Non Executive -Non Independent Director	-	-
Receivable			
Safpro Industries Pvt Ltd	Mr Yatin Gupte -Major Stake Holder	700.00	-
Payables			
Sheetal Bhalerao	Chairperson & Managing Director	1.48	-
Sejal Varia	Chief Financial Officer	0.47	-
Bhoomi talati	Company secretary & Compliance officer	0.30	-
Safpro Industries Pvt Ltd	Mr Yatin Gupte -Major Stake Holder	69.99	-
Wardwizard Solutions India Pvt Ltd	Promoter Company	59.16	-

* Approval for transactions entered into as loans and advances with Wardwizard Medicare Pvt Ltd have not been approved by relevant committee/body.

The company has entered into the agreement to acquire the business of Yeppy foods on Slum sale basis as a going concern which is in the business of manufacturing frozen foods and ready-to-eat food items located at Gujarat State. The said transactions were effected and completed as of 31/03/2023. The details of which are given as under:

(₹ in Lakhs)	
Yeppy foods	
Particulars	Fair value Amount
Assets	
Property, Plant and Equipment	205
Investment	21.01
Brand	1426.5
Inventories	80.19
Sundry Debtors	9.69
Cash & Bank Balance	5.73
Other Current assets	386.36
Total	2134.48
Less: Liabilities	
Current Liabilities	-42.47
Unsecured Loans	1511.95
Total	1469.48
Net assets Value	665
Purchase consideration	665
Goodwill/ Capital Reserve	-

The company has entered into the agreement to acquire the business of Safpro Industries Pvt Ltd on a Slum sale basis as a going concern which is in the business of manufacturing of Ketchup, Sauces, Mayonnaise etc. located at Maharashtra State. The said transactions were effected and completed as of 31/03/2023. The details of which are given as under

(₹ in Lakhs)	
Safpro Industries Pvt Ltd	
Particulars	Fair value Amount
Property, Plant and Equipment	102.73
Brand	760.75
Investment	10.16
Inventories	72.69
Sundry Debtors	105.56
Cash & Bank Balance	14.28
Other Current Assets	2.56
Total	1,068.72
Less: Liabilities	
Trade payable	36.76
Short term borrowings	13.73
Long term borrowings	612.07
Deffered tax Liability	2.16
Total	664.72
Net assets Value	404
Purchase consideration	404
Goodwill	-

34. Segment Reporting (Ind AS 108):

Wardwizard Foods & Beverages Ltd. is the manufacturer of ready-to-eat products and frozen food items, and beverages along with a segment of top-quality sauces, dressings, mayonnaise, and condiments. Hence, segment reporting as per INDAS 108 is not applicable.

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has not been formed by the Company as the company has not fulfilled the requirement of the Act; hence there is no amount to be spent for CSR.

Capital Management (Ind AS 1)

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company does not have debts and meets its capital requirement through equity and internal accruals. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31 st Mar 2023	As at 31 st Mar 2022
Share Capital	1955.40	1092.00
Equity Reserve	10000.01	4332.45
Total Equity	11955.41	5424.45

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(₹ in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total Debt	2974.77	-
Equity	11955.41	5424.45
Liquid Investments including bank deposits	-	-
Debt to Equity (Net)	0.25	-

35 . Previous year's figures have been regrouped/ reclassified to conform to current year's presentation. As per our Report of even date.

36. Additional Regulatory Information:

Ø The following are analytical ratios for the year ended March 31, 2023 & March 31, 2022

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance %	Reason
Current Ratio	Current assets	Current Liabilities	11.34	16.47	-31.13	Company has taken more current liability then current assets of Yeppy foods and Safpro Industries Pvt Ltd.
Debt Equity Ratio	Total Debt	Total Equity	0.25	0.05	386.62	The company has entered into the agreement to acquire the business of Yeppy foods and Safpro Industries Pvt Ltd.on Slum sale basis. Due to these Company take debts of Both the company
Debt Service Coverage Ratio	Net Operating Income	Total Debt Services	-8.02	-0.04	22340.55	The company has entered into the agreement to acquire the business of Yeppy foods and Safpro Industries Pvt Ltd.on Slum sale basis. Due to these Company take debts of Both the company
Return on Equity	Net Earnings	Shareholder's Equity	-10.28%	-0.37%	2663.18	The Company's Expenses more than revenue as company's oprations start from Mid Septmber and its 1st Year of Oparation so indirect cost is more.
Inventory Turnover Ratio	Net Sales	Average Inventories	12.45	NA	-	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.78	NA	-	
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	3.60	NA	-	
Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	0.13	NA	-	
Net Profit Ratio	Net Profit	Revenue from Operations	-1.14	NA	-	
Return on Capital Employed	Earning before interest on tax	Capital Employed	-0.05%	0.09%	-155.91	Return on Capital Employed negative due to company indirect expenses is more due to first year of opration and Non cash expenses like depreciation is more due to acquisition of Fixed assets of Yeppy foods and Safpro Industries Pvt Ltd
Return on Investment	Income generated from invetments	Time weighted average investments	-0.19	NA	-	

37. Other statutory information :

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (III) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (VII) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

38. Balance of Current Assets/ Liabilities & Noncurrent Assets/Liabilities and Loans & Advances, trade payables/receivables and other current liabilities and their classification under the above heads, in the absence of any documentary support, given and accepted as agreed by management are subject to confirmations and reconciliation.

39 Approval of Financial Statements :

The Financial Statements were approved for issue by the Board of Directors on **30.05.2023**.

In Accordance with our Report of even date
For MAHESH UDHWANI & ASSOCIATES
Chartered Accountants
Firm number: 129738W

Sd/-
(Mahesh Udhwani)
Partner
M.No. 047328
UDIN :23047328BGUSXA7479
Date: 30/05/2023
Place : Vadodara

Sd/-
Sheetal Mandar Bhalerao
Managing Director
DIN:06453413

Sd/-
Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Date: 30/05/2023
Place : Vadodara

Wardwizard Foods and Beverages Limited
(Formerly Known as Vegetable Products Limited)

Sd/-
Sanjay Rajendra Soni
Non Executive-Independent Director
DIN:02613471

Sd/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C



Registered Office

Old Nimta Road, Nandan Nagar, Belghoria,
Kolkata- 700083 , West Bengal

Corporate Office:

418, GIDC Estate, POR, Ramangamdi,
Vadodara- 391243, Gujarat
Email Id compliance@wardwizardfoods.com