

# Wizards of Taste

Annual Report 2023-2024



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**Wardwizard Foods and Beverages Ltd.**  
(Wardwizard) is a leading food business based in Por, Vadodara, Gujarat. The company combines the spirit of entrepreneurship with authentic Indian flavors, offering a wide range of high-quality products and services. With a strong focus on innovation and quality, Wardwizard is dedicated to providing exceptional culinary experiences.



# Overview

## Diverse Product Range

We offer a broad spectrum of products to cater to various culinary preferences. These include frozen foods, ready-to-eat meals, beverages, spices, and condiments. Under its flagship brands, QuikShef and Snack Buddy, Wardwizard ensures that every product delivers a delicious, authentic taste by using high-quality ingredients. The company's commitment to authenticity and flavor guarantees an exceptional taste experience for all its customers.

## Strategic Market Expansion

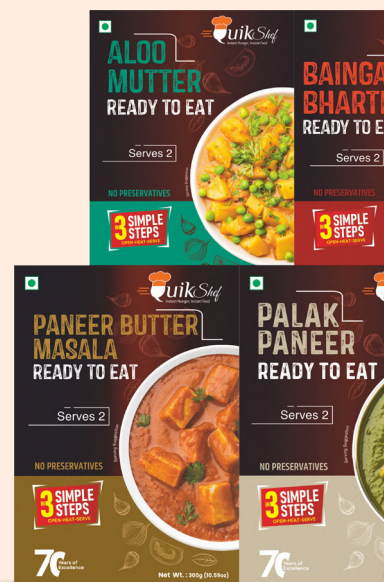
We have recently acquired two well-established companies, Yeppy Foods and Safpro Industries Pvt Ltd to reinforce its market position and expand its reach. This strategic acquisition aims to enhance Wardwizard's presence in the food and beverage industry, allowing them to meet customer demands better and expand their market influence.

## Operations and Capabilities

We operate a manufacturing plant and employ over 300 team members. The company's operations span 11 states in India, and a robust dealer distribution network supports its Snack Buddy brand in over 50 locations.

## Product Variety and Production Capacity

We offer an extensive range of products with 34 variants in the ready-to-eat and spices category and over 80 variants in frozen foods. In total, they provide 20 distinct products for both retail and HORECA (Hotel, Restaurant, and Catering) sectors. The company's production capacity is notable, with an annual output of 1,277 tonnes for the Frozen & Ready-to-Eat (RTE) segment and 7,000 tonnes for the Sauces & Mayo segment.



## Vision

Wardwizard Foods & Beverages Limited is committed to provide the highest quality of ready-to-eat and frozen food products to our customers. We work to provide innovative and delicious products that meet the needs of our customers and that reflect the highest standards of food safety. We are passionate about bringing the best quality products to our customers at an affordable price. Our team of professionals is dedicated to provide quality customer service and making sure that our products are of the highest standards. Our goal is to become the leading supplier of ready-to-eat and frozen food products in the market. We are committed to continuously improving our products and services to ensure that our customers are always satisfied.

## Mission

Our mission is to bring the genuine taste of Indian delicacies and other popular cuisines to our customers through convenient ready-to-eat meals and frozen foods. We believe in providing only the freshest ingredients and ingredients sourced from local farmers to ensure the best flavors and authentic tastes. Our commitment to excellence in every dish we serve is what sets us apart and why our customers come back time and again.

## Our Values

Teamwork  
Empowerment  
Growth  
Customer Satisfaction



# Message From Chairperson & Managing Director

Our commitment to quality and safety remains a cornerstone of our operations. The achievement of the 11-digit Registration No. by the USFDA for exporting Ready-to-Eat products to the USA, along with the attainment of the FSSC 22000 Certification, underscores our adherence to the highest international standards.



**Ms. Sheetal Bhalerao**  
Chairperson and Managing Director

## Dear Esteemed Shareholders,

**As we reflect on the past year, Wardwizard Foods and Beverages Limited has navigated significant challenges and transformations. Despite the hurdles faced in FY24, our commitment to strengthening our business model, enhancing our processing capabilities, and driving innovation in product development, marketing, and branding has remained unwavering. Our focus on medium- and long-term growth strategies positions us to seize future opportunities and deliver sustainable value.**

### Innovations and Product Launches

Our recent product launches, such as the QuikShef Spice Range and WOL Energy Drink, are designed to meet evolving consumer preferences and deliver enhanced culinary experiences. These innovations are a testament to our dedication to maintaining a diverse portfolio that appeals to a broad range of tastes and preferences, ensuring we remain at the forefront of the F&B industry.

### Building for the Future

In addition to our product innovations, we have pursued strategic partnerships and investments to bolster our growth. Our Memorandum of Understanding with the Government of Gujarat, committing to a substantial Rs 500 Crore investment, highlights our resolve to drive economic growth and create 750 employment opportunities within the state. This initiative reflects our forward-looking approach and our belief in the long-term potential of our business.

### Quality and Safety: Upholding the Highest Standards

Our commitment to quality and safety remains a cornerstone of our operations. The achievement of the 11-digit Registration No. by the USFDA for exporting Ready-to-Eat products to the USA, along with the attainment of the FSSC 22000 Certification, underscores our adherence to the highest international standards. These milestones reinforce our reputation for delivering safe, high-quality products.

### A Vision of Innovation and Inclusive Growth

Our vision remains focused on innovation, sustainability, and partnership as we move forward. Our digital transformation efforts are reshaping our approach to supply chain management, customer engagement, and market expansion, positioning us to better serve our customers and stakeholders. We are confident that these initiatives will drive our future growth and success.

We are particularly proud of our efforts to empower women through initiatives like #SheVentures. By fostering gender equality and supporting women's self-reliance, we aim to build a more inclusive and dynamic workforce. These efforts are integral to our growth strategy and contribute to a more robust and innovative organisation.

### Future Outlook

We understand that the path to success is not without its challenges. However, we believe that our focus on medium- and long-term goals, combined with our resilient business model and a recipe for everlasting taste, will propel us forward. We thank our dedicated team, valued consumers, and esteemed partners for their unwavering support and contributions. Together, we are poised to continue our journey as trailblazers of innovation, quality, and responsibility in the F&B industry.

Thank you for your continued trust and support.

Sincerely,

**Sheetal Mandar Bhalerao**  
Chairperson & Managing Director

# A Quick look at our USPs

## High-quality Ingredients

We use premium ingredients to ensure our customers' highest quality in every product.



## Innovative Flavours

Our range features unique and exciting flavours that cater to diverse palates and preferences.

## Superior Taste

We prioritise exceptional taste, delivering a delightful culinary experience in every bite.

## Unique Product Offerings

Our diverse product lineup sets us apart, offering unique and flavorful choices.

## Sustainable Sourcing

Committed to sustainability, we source ingredients responsibly to protect our environment.



## Health-conscious Options

We provide nutritious, health-focused products that support a balanced lifestyle for our consumers.

## Competitive Pricing

Offering high-quality products at accessible prices ensures value without compromising on quality.

# Processing & Manufacturing Capabilities

**1,277** tonnes per year

Por Facility Production Capacity:  
1,277 tonnes per year (RTE & Frozen Foods)

**4,023** sq. m.

Por Facility Area

Wardwizard Foods and Beverages Limited has robust in-house manufacturing capabilities. The facilities are equipped with advanced machinery and technology, enabling the production of high-quality ready-to-eat (RTE) and frozen foods, as well as a variety of sauces and mayonnaise. The Por manufacturing unit has an annual production capacity of 1,277 tonnes for RTE and frozen foods, utilising a floor area of 4,023 square meters. These capabilities ensure that Wardwizard Foods & Beverages Ltd. can meet growing demand while maintaining stringent quality standards across all product categories.

## Certifications



FSSAI License



HALAL Certificate



FSC Certificate



# Quikshef: Ready-to-Eat and Frozen Foods



QuikShef, a flagship brand of Ward Wizard Foods and Beverages Limited, specializes in a wide array of food and beverage products tailored to meet the needs of today's fast-paced lifestyle.



The brand's comprehensive product portfolio includes frozen foods, ready-to-eat meals, quick-service restaurants, and a variety of beverages, ensuring there's something for everyone.

# Quikshef: Ready-to-Eat and Frozen Foods



## Frozen Foods

QuikShef offers an exciting range of frozen foods, including popular items like Pizza, Garlic Bread, Dabeli, French Fries, Burger, Veg-Biryani, Pav Bhaji, and many more. These frozen products provide a quick and convenient solution for individuals seeking delicious meals without the hassle of preparation.



## Ready-to-Eat Foods

For those on the go, QuikShef provides a selection of ready-to-eat meals that are both affordable and easy to prepare. The range includes Aloo Mutter, Chana Masala, Palak Paneer, Kadhi Pakodi, Baigan Bhartha, Mutter Paneer, Dal Makhani, Paneer Butter Masala, and more. Each product is packaged for convenience and can be prepared in just three simple steps, making them ideal for busy lifestyles.



## Quick Service Restaurants

Expanding its footprint beyond retail, QuikShef operates several quick-service restaurants across multiple states. These outlets offer freshly prepared meals and snacks, providing a welcoming space for customers to enjoy QuikShef's diverse menu.



### Beverages - 'Water of Life' (WOL)

QuikShef's beverage line, branded as 'Water of Life' or WOL, includes a variety of pure drinking water and flavored drinks designed to appeal to youthful tastes. Flavors such as Lemon, Cola, Jeera, Mojito, Blue Lagoon, Orange, and Ginger-Lemon offer a refreshing twist, catering to those looking for a flavorful hydration option.



### WOL Power - Energy Drink

Launched in October 2023, WOL POWER is QuikShef's latest addition to its beverage lineup. This energy drink is enriched with minerals and essential vitamins like B12, B6, B3, and B2, providing a boost of energy and nutrients. WOL POWER is designed to meet the demands of active lifestyles, ensuring consumers stay energized throughout their day.



### Expanding Presence and Market Reach

With a presence in over 6,500 local stores and a dynamic approach to catering to young and vibrant demographics, QuikShef is committed to expanding its brand presence. The company's participation in diverse sales events and hosting of Quik Shef food courts further solidifies its position as a leading provider of convenient, delicious, and affordable food options. WOL Beverages

# Spices Product Portfolio

## Available Spices

### Kanda Lasun Masala

is a flavourful mix of onion and garlic, perfect for adding a robust taste to dishes.

### Garam Masala

A warm spice mix used in numerous Indian dishes to add depth and aroma.

### Tandoori Masala

A spicy mix for marinating and grilling meats and vegetables in the traditional tandoor style.

### Meat Masala

A robust blend for preparing various meat dishes with rich flavours.

### Dhaniya Powder

Ground coriander powder available in larger packs, adding a fresh and citrusy flavour to dishes.

### Kitchen King Masala

A versatile spice blend for various Indian curries and gravies.

### Shahi Paneer Masala

A unique blend crafted specifically for the rich and creamy Shahi Paneer dish.

### Chat Masala

A tangy spice mix perfect for sprinkling on fruits, salads, and street food snacks.

### Shahi Biryani Masala

A fragrant spice mix for preparing royal and aromatic Biryani.

### Haldi Powder

Ground turmeric powder available in larger packs, known for its earthy flavour and vibrant colour.

### Sambar Masala

A traditional South Indian spice mix used to prepare authentic Sambar.

### Pav Bhaji Masala

A spicy mix designed to recreate the famous Mumbai street food, Pav Bhaji.

### Chicken Masala

A spice blend for making aromatic and flavorful chicken curries.

### Kashmiri Chilli Masala

A mild and vibrant red chilli powder used to add colour and gentle heat to dishes.

These spices are carefully crafted to deliver authentic flavours, catering to both home cooks and professional chefs, ensuring quality and consistency in every dish.



**Chole Masala**

A special blend for preparing flavourful chickpea curry, popular in North Indian cuisine.

**Sabji Masala**

A versatile blend used to enhance the flavour of mixed vegetable dishes.

**Panipuri Masala**

A tangy and spicy mix used to prepare water for the popular Indian street food Panipuri.

**Mirchi Powder**

A finely ground chilli powder available in larger packs (500g and 1kg), perfect for bulk use.

**Ward Wizard Foods and Beverages Limited offers a wide range of spices under the brand “QuikShef” catering to various culinary needs. These spices are available in convenient sizes of 50g, 100g, 500g, and 1kg, making them suitable for both household and commercial use. The diverse spice portfolio is designed to enhance the flavor of different cuisines, ensuring authenticity and quality.**



# Snack-Buddy Product Portfolio

## HORECA Products:

### Tomato Ketchup

A versatile classic, perfect for various dishes.

### Harrisa Mayonnaise

A spicy mayonnaise with a unique twist, adding heat to any dish.

### Pizza Pasta Sauce

A rich, flavorful sauce for Italian dishes like pizzas and pastas.

### Thousand Island

A popular dressing that pairs well with salads, sandwiches, and appetisers.

### Chipotle Mayonnaise

A smoky, spicy condiment, perfect for adding a kick to various foods.

### Mexican Salsa

A zesty and tangy salsa, great for dips, nachos, and Mexican cuisine.

### Additional Varieties

Beyond these offerings, Snack-Buddy also includes other flavourful condiments to suit various culinary needs.

### Mint Mayonnaise

A refreshing blend, ideal for sandwiches, wraps, and salads.

### Cheese Blend

A creamy and rich sauce, great for enhancing the flavours of pizzas and pasta.

### Schezwan Sauce

A spicy, robust sauce suitable for Asian-inspired dishes.

### Garlic Mayonnaise

A blend of creamy mayonnaise and garlic, adding depth and flavour to meals.

### Barbeque Sauce

A tangy and sweet sauce, ideal for grilled dishes and barbeques.

**Ward Wizard Foods and Beverages Limited presents the Snack-Buddy range, specially crafted for the HORECA (Hotel/ Restaurant/Café) sector. The Snack-Buddy portfolio features a variety of sauces and condiments designed to enhance the flavours of diverse cuisines and meet the needs of professional kitchens.**



# Expanding Horizons

## Geographical Footprints of Wardwizard Foods and Beverages Limited \_ HORECA

Wardwizard Foods and Beverages Limited has established a significant HORECA presence across various Indian states, showcasing its commitment to catering to diverse regional tastes and preferences through HORECA. The company has expanded its footprint to key regions, including Gujarat, Tamil Nadu, Kerala, Goa, Maharashtra, West Bengal, Karnataka, Telangana, Andhra Pradesh, Odisha, and Pondicherry. Each of these locations represents a strategic choice to tap into regional markets with unique culinary cultures and demands. From the vibrant state of Gujarat, known for its dynamic economy and cultural heritage, to the coastal beauty of Kerala and Goa, and the bustling metropolitan markets of Maharashtra and West Bengal, Wardwizard has positioned itself as a versatile player in the HORECA sector. By establishing its presence across these states, the company demonstrates its capability to adapt and thrive in diverse markets, reinforcing its commitment to growth and regional engagement within India's vast and varied food industry landscape.

## Geographical Retail Footprints of Wardwizard Foods and Beverages Limited (WFBL)

Wardwizard Foods and Beverages Limited (WFBL) has strategically expanded its retail presence across various Indian states, reflecting its commitment to catering to a wide range of consumer needs and preferences. The company has established a strong foothold in Gujarat, Maharashtra, Goa, Madhya Pradesh, Chhattisgarh, Uttarakhand, and Uttar Pradesh. Each of these regions offers unique opportunities and challenges, and WFBL's presence in these diverse markets showcases its ability to adapt to different cultural and consumer landscapes.

In Gujarat, a state known for its rich culinary heritage and strong economic growth, WFBL taps into the dynamic retail market to meet local tastes. In Maharashtra, the company's presence spans urban and suburban areas, leveraging the state's vast population and diverse demographic to strengthen its market position. The scenic state of Goa provides a unique opportunity for WFBL to cater to both local residents and tourists, offering a range of products that align with the state's vibrant culture.

Further expanding into central and northern India, WFBL has made significant inroads in Madhya Pradesh and Chhattisgarh, states known for their emerging markets and growing consumer base. In Uttarakhand and Uttar Pradesh, WFBL is well-positioned to serve a diverse customer base that includes urban dwellers and rural consumers, adapting its offerings to meet varying tastes and preferences.

## Wardwizard Foods and Beverages Limited (WFBL) has expanded its global reach by successfully sending trial orders to four countries. These export locations include:

### United Arab Emirates (UAE)

Known for its diverse and dynamic market, UAE offers significant opportunities for WFBL to cater to both local residents and expatriates with its range of food and beverage products.

### United Kingdom (UK)

With a robust market for international cuisines and food products, the UK presents a strategic location for WFBL to introduce its offerings to a diverse consumer base.

### Kuwait

As part of its expansion into the Middle East, WFBL has tapped into the Kuwaiti market, which is known for its growing demand for varied food products and high purchasing power.

### Australia

Australia's multicultural society provides a fertile ground for WFBL to showcase its products to a broad spectrum of consumers who are open to trying new and diverse food options.

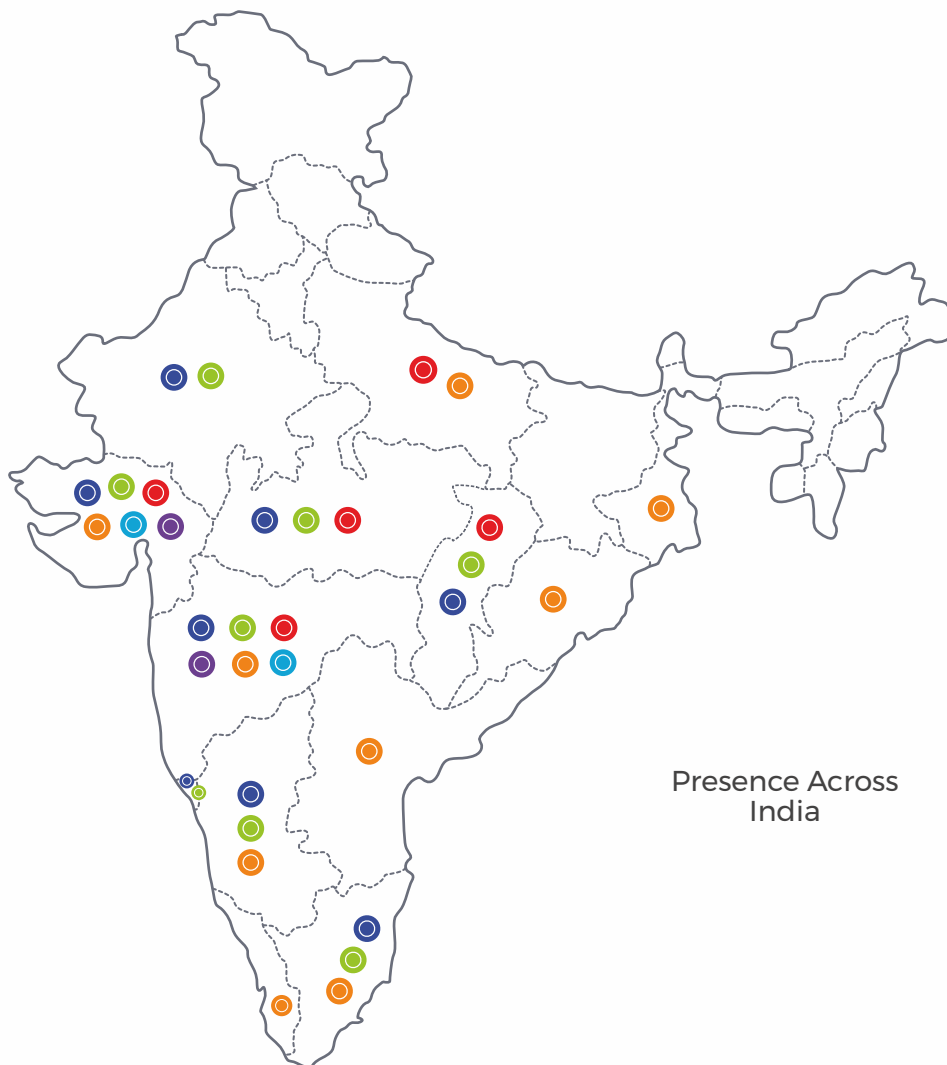
## Expanding QSR

Wardwizard Foods and Beverages Limited (WFBL) has expanded its Quick Service Restaurant (QSR) by inaugurating new outlets in various cities and towns. These locations are strategically chosen to serve a wide range of customers, offering convenient and delicious food options in key areas.

### The seven new QSR locations are:

Kalol, Bharuch, Rajpipla, Rajpardi, Jambughoda, Viman Nagar, Pune, Kalyan, Mumbai





Presence Across India

#### Our Retail Products



##### Presence in India

Maharashtra | Gujarat  
Madhya Pradesh | Chhatisgarh  
Rajasthan | Karnataka | Goa  
Tamil Nadu | Uttar Pradesh

- RTE
- Sauces
- Spices
- WOL



#### Our HoReCa Products

##### Presence in India

Maharashtra | Gujarat |  
Uttar Pradesh | Andhra Pradesh  
West Bengal | Karnataka | Kerala  
Odisha | Tamil Nadu

- Frozen
- Sauces & Mayo

# Expanding Brand Equity



## Taste of Vadodara (5th May to 4th June, 2023)

This Quarter commenced with great energy and enthusiasm as we hosted one of the flagship events of Gujarat, signified as Gujarat's Number 1 Music Festival and the World's longest food festival, Taste of Vadodara. The event delighted food and music enthusiasts from May 5th to June 4th, 2023, with QuikShef proudly serving as the food partner and Water of Life (WOL) as the water partner. QuikShef offered an extensive menu of burgers, pizzas, and other quick snacks, along with ready-to-eat food options (only display), allowing attendees to savour a variety of delicacies while enjoying the festivities. The event was graced by several celebrities as well as food and lifestyle bloggers who came and savoured their taste buds at our stall.



# Expanding Brand Equity



## World of Hospitality Expo (13th to 15th June 2023) - Bengaluru

WOHExpo 2023 is an annual Business Exhibition for HoReCa professionals. This hospitality extravaganza is attended by professionals from the QSR segment, corporate canteens, dealers, distributors, and all categories of individual & hotel chains across India. It provides a perfect opportunity to promote products and services to a targeted audience of about 18,000 owners.

WOHExpo 2023, a three-day (13-14-15 June 2023) event was held at Palace Grounds, Bengaluru. QuikShef and Snack Buddy participated in the WOHExpo2023 with a beautiful stall setup with huge showcase of our HoReCa Products. The aim of this expo participation was to have a huge brand awareness, convert potential customers and further generate a point of sale. This event offered great exposure for the brand and offered networking opportunities with the industry leaders.

QuikShef successfully concluded, with 120 exhibitors, 6799 Trade Visitors & 172 Delegates. WOHExpo brought together decision-makers and influencers as well as executive chefs, hospitality experts, food & beverage professionals, hotel consultants, importers, distributors from leading companies across south of India.

# Expanding Brand Equity



## Buyer Seller Meet at Australia (14th June 2023 & 16th June 2023)

Wardwizard Foods and Beverages Limited participated in the India-Australia Buyer Seller Meet 2023 which took place from June 14 to 16, 2023 in Sydney and Melbourne, Australia. The event proved to be a unique opportunity for us to showcase the diverse and delicious range of products from our flagship brands, QuikShef and Snack Buddy.

Our product lineup showcased a wide variety of sauces, mouthwatering mayonnaise, delectable dips, and dressings, as well as convenient ready-to-eat and frozen foods at the event. The event was a unique platform for networking, business discussions, and culinary exploration. Looking forward to our export plans, this acted as an excellent opportunity for us to strengthen our ties with the stakeholders in the Australian market and explore potential collaborations.

## India HoReCa Expo (5th to 7th July 2023) - Coimbatore

India HoReCa Expo (IHE) is a renowned trade exhibition for the Hotels, Restaurants, Catering, Foodservice and Hospitality industries. The exhibitors and buyers treat IHE as a strong and respected platform to engage in face-to-face interaction and build strong relationships. Leading global suppliers leverage this platform to reinforce brand awareness and showcase a wide range of newly launched products.

This year, IHE 2023, a three-day expo (5th to 7th July 2023), was held at the Codissia Trade Centre in Coimbatore. QuikShef and Snack Buddy participated in the HoReCa Expo with a huge showcase of HoReCa products. The purpose of participating in this expo was to establish our strong presence in the southern market, establish brand awareness, create potential customers and further generate point of sales. This event helped us to be very fruitful in terms of leads and prospective clients in the region.



# Expanding Brand Equity



## AnuFood India (7th to 9th Sept 2023) – Mumbai

AnuFood India, as the leading global trade fair, has become the most important driving force of the international food and beverage (F&B) industry. The fair this year was scheduled from 07-09 September 2023 at Bombay Exhibition Centre, Mumbai along with its concurrent trade fairs ANUTEC-International FoodTec India & PackEx India.

We showcased our HoReCa (Sauces, RTE, Frozen) range at the B2B & Export Event, exhibition. The aim of this event was to have brand positioning and brand awareness for our brand. The event was a huge success in terms of inquiries, prospects, and brand awareness.

## International Gujarati Film Festival, Chicago, USA

**Powered by Joy e-bike & QuikShef |  
7th to 9th July 2023**

A cinematic extravaganza that transcended borders and cultures! The International Gujarati Film Festival 2023, proudly powered by Joy e-bike and QuikShef, illuminated the heart of Chicago from July 7th to July 9th, 2023. This three-day celebration of Gujarati cinema was an unforgettable experience, showcasing the vibrancy and richness of Gujarati culture through the lens of filmmakers from around the world.



A cinematic extravaganza that transcended borders and cultures! **The International Gujarati Film Festival 2023, proudly powered by Joy e-bike and QuikShef, illuminated the heart of Chicago from July 7<sup>th</sup> to July 9<sup>th</sup>, 2023.** This three-day celebration of Gujarati cinema was an unforgettable experience, showcasing the vibrancy and richness of Gujarati culture through the lens of film makers from around the world.

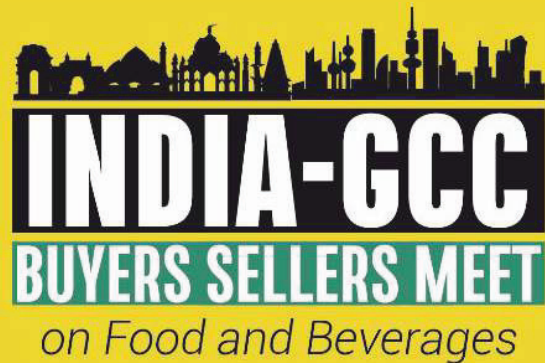
# Expanding Brand Equity

## India-GCC Buyer Seller Meet (18th July 2023)

Wardwizard Foods & Beverages Limited participated in the India-GCC Buyer Seller Meet 2023 at Dubai. The event was a unique opportunity for us to showcase the diverse and delicious range of products from our flagship brands, QuikShef and Snack Buddy. The product lineup included a wide variety of sauces, mouthwatering mayonnaise, delectable dips, and dressings, as well as convenient ready-to-eat and frozen foods. The event was an excellent opportunity for us to strengthen our ties with the Dubai market and explore potential collaborations.



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# Expanding Brand Equity



## Indus Food 2024 (8th to 10th January, 2024)

Wardwizard Foods and Beverages Ltd participated in the 7th edition of Indus Food, held at the India Exposition Mart, Greater Noida, NCR, from January 8th to 10th, 2024. As South Asia's premier F&B trade show, Indusfood attracts over 1200 global buyers from 85 countries, engaging with more than 550 Indian exhibitors. Amidst this vibrant gathering, we showcased our diverse product lineup, QuikChef (Ready-to-Eat, Condiments & Sauces, Spices), Snack Buddy (Ready-to-Eat, Condiments, Sauces & Dressings, Seasonings, Frozen Products), and WOL Energy Drink. With a strategic emphasis on the Export Market, we prominently displayed our HORECA Frozen Food and exclusive Clean Label Range to cater to a wider audience.

## Indusfood Innovation Zone (IIZ)

We are pleased to share that the Clean Label Tomato Ketchup was selected for display at the esteemed Indusfood Innovation Zone (IIZ). This Zone serves as a platform to showcase ground-breaking advancements and pioneering solutions. Wardwizard Foods and Beverages Limited believes that their Clean Label Tomato Ketchup perfectly embodies the innovative ethos championed by this platform.



# Expanding Brand Equity



## A New Energy in the Beverage Segment

Wardwizard Foods and Beverages Limited forayed into the Beverage Segment with the launch of WOL Energy Drink this Navratri 2023 at the event WOL Power. Timed perfectly for the vibrant Navratri season, this exhilarating addition to our product line promises consumers an invigorating boost when they need it most. Whether powering through workouts, tackling tasks at work, or simply navigating the demands of everyday life, WOL Energy Drink is poised to be the go-to choice. With its refreshing taste and revitalizing effects, WOL Energy Drink has been curated to redefine the beverage segment, offering consumers a taste of renewed vitality and ensuring that every sip is an experience worth savoring. WOL Energy Drink also served as the Official Beverage Partner of Lukshmi Vilas Palace Heritage Garba 2023.

## Association of WOL Energy Drink and Tennis Premier League

WOL Energy Drink, the latest creation of Wardwizard Foods and Beverages Limited, made a strategic collaboration with the esteemed Tennis Premier League, Season 5. Designed to resonate with the dynamic audience of trendsetting young adults and aspirational youth, WOL Energy Drink blends superior taste, unparalleled quality, and irresistible allure. The partnership with the Tennis Premier League underscores the brand's commitment to engaging with its audience on a dynamic platform. Primarily focusing on Gujarat and Maharashtra initially, WOL Energy Drink has already debuted in Vadodara, Gujarat and subsequently Pune, Maharashtra setting the stage for an ambitious expansion plan. This alliance not only symbolized a promising collaboration but also presented an exciting opportunity for Wardwizard Foods and Beverages Limited to captivate and connect with the audience through the league's vibrant sporting ambiance.



# Expanding Brand Equity



## World Food India 2024 (3rd to 5th November, 2023)

Wardwizard Foods and Beverages Limited showcased its dynamic presence at World Food India 2023, held from November 3rd to 5th at Pragati Maidan, Delhi. As a gateway to the Indian food economy, World Food India 2023 facilitated partnerships between Indian and foreign investors.

The company proudly unveiled its diversified product portfolio under the distinctive brand names "QuikShef" for retail offerings and "Snack Buddy" for the HORECA segment, epitomizing innovation and inclusivity in the culinary sphere. Committed to fostering partnerships and demonstrating forward-thinking branding strategies, Wardwizard Foods and Beverages welcomed B2B and export-focused visitors to explore an array of products.

With a fully equipped kitchen set up, guests indulged in exquisite culinary delights meticulously crafted by expert professionals, reinforcing Wardwizard's dedication to delivering exceptional culinary experiences across diverse customer segments.

## Khadya Khurak 2023 (17th to 20th December, 2023)

Wardwizard Foods and Beverages Limited participated in Khadya Khurak 2023, held in Gandhinagar from December 17th to 20th, marking its second consecutive year of participation. With an extended and innovative product line, the company attracted a diverse audience, including B2B, export, and B2C visitors, leaving a lasting impression on the culinary landscape.

Displaying its complete repertoire, including QuikShef's Ready-to-Eat meals, savoury sauces, and recently launched aromatic spices, alongside Snack Buddy's tantalizing sauces and frozen items, Wardwizard showcased its commitment to excellence. Through extensive sampling activities and direct connections with consumers, retailers, and prospective partners, the company reinforced its market presence in the dynamic food and beverage sector.



# Expanding Brand Equity



## Business Jatra 2023 (1st and 2nd December, 2023)

Wardwizard Foods and Beverages Limited successfully participated in the esteemed Lakshyavedh Business Jatra 2023, held on December 1st and 2nd in Thane. Along with being a co-sponsor, the event served as a platform for QuikShef to showcase its dedication to innovation, sustainability and collaboration within the food and beverage industry. With an extensive display featuring QuikShef's Ready-to-Eat meals, sauces, and spices, as well as Snack Buddy's HoReCa range, we captivated attendees with its diverse product offerings. Through immersive wet sampling sessions, visitors had a firsthand experience of the superior quality and rich flavors of the products. Leveraging the event, the company reaffirmed its commitment to utilizing premium ingredients and eco-friendly packaging, setting new benchmarks for responsible food production.



Entrepreneurs United... Opportunities Unlimited!

## Award and Recognitions

### Awards & Achievements



### Fastest Growing Leaders 2023 by Asia One

Mrs. Sheetal Bhalariao, Chairperson and Managing Director of Wardwizard Foods and Beverages Limited has been awarded as the **Fastest Growing Leaders 2023** by Asia One.

### Fastest Growing Brands 2023 by Asia One

We are elated to be awarded as the **Fastest Growing Brands 2023** by Asia One in the FMCG Category.



## 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



**Dr. John Joseph**

Non-Executive - Independent Director



**Lt General Jai Singh Nain (Retd)**

Non Executive- Independent Director



**Mr. Paresh Thakkar**

Non Executive Independent Director



**Mr. Nihar Naik**

Additional Non-  
Executive Independent Director

## Key Managerial Personal



**Ms. Bhoomi Talati**

Company Secretary &  
Compliance Officer



**Ms. Sejal Varia**

Chief Financial Officer

## Senior Management



**Mr. Dilip Phadnis**

President - Retail Sales



**Mr. Kushal Palkhiwala**

Associate Vice President- Marketing &  
Branding



**Mr. Deepak Nambiar**

Head- Corporate Communication

## Human Capital: Our Most Valuable Asset



At Wardwizard Foods and Beverages Limited, we recognize that our people are the driving force behind our success. Our human capital is the foundation upon which we build our competitive advantage. With a talented and diverse workforce, we have fostered a culture of innovation, collaboration, and excellence. Investing in our people is a top priority, and we provide ongoing training and development opportunities to enhance skills and knowledge, ensuring our team members are equipped to meet the evolving needs of our business and industry. We believe that our people are the key to unlocking our full potential. As we look to the future, we remain dedicated to nurturing and growing our human capital, driving business growth and success.

## Celebrating Diversity and Inclusion through Festive Cheer

At Wardwizard Foods and Beverages Limited, we embrace the diversity of our workforce and believe that celebrating different festivals fosters a culture of inclusivity and togetherness. Throughout the year, we organized various festivities to commemorate significant cultural and religious events, such as Diwali, the Festival of Lights; Navratri, a vibrant display of culture; Holi, the celebration of colors and joy; and 15th August, marking freedom and unity. We also celebrated International Women's Day to empower women and International Men's Day to acknowledge the strengths and contributions of men. Our celebrations included Eid-al-Fitr, a time of gratitude, Christmas, a season of joy and giving, and the Ram Mandir Consecration.

These celebrations brought together employees from diverse backgrounds, promoting cross-cultural understanding and camaraderie. We encouraged active participation, traditional attire, and festive food, creating a lively and festive atmosphere in the workplace. Through these celebrations, we reinforced our commitment to diversity, equity, and inclusion, making Wardwizard Foods and Beverages Limited a welcoming and vibrant workplace for all. By embracing our differences and shared traditions, we strengthened our bond as a team and looked forward to a brighter future together.



## Team Bonding and Fun in the Sun: Picnic

At Wardwizard Foods and Beverages Limited, we believe that taking a break from our busy schedules to relax and have fun together is essential for team bonding and productivity. Our picnic provided a wonderful opportunity for employees to connect with each other in a casual setting, away from the office.



## Get together



## Womens Day Group



# Corporate Information

## Wardwizard Foods and Beverages 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	Chairperson & Managing Director
Mr. Yatin Sanjay Gupte	Non -Executive Non Independent Director
Mr. Sanjay Mahadev Gupte	Non -Executive Non Independent Director
Mr. Kiran Suhas Upasani, (Resigned on 19 <sup>th</sup> May, 2023)	Non -Executive Independent Director
Mrs. Neelambari Harshal Bhujbal, (Resigned on 19 <sup>th</sup> May, 2023)	Non -Executive Independent Director
Mr. Preyansh Bharatkumar Shah, (Appointed on 19 <sup>th</sup> May, 2023), (Resigned on 8 <sup>th</sup> February, 2024)	Non -Executive Independent Director
Mrs. Rohini Abhishek Chauhan, (Appointed on 19 <sup>th</sup> May, 2023), (Resigned on 8 <sup>th</sup> February, 2024)	Non -Executive Independent Director
Dr. John Joseph, (Appointed on 25 <sup>th</sup> September, 2023)	Non -Executive Independent Director
Lt. General Jai Singh Nain, (Appointed on 25 <sup>th</sup> September, 2023)	Non -Executive Independent Director
Mr. Paresh P Thakkar, (Appointed on 14 <sup>th</sup> February, 2024)	Non -Executive Independent Director
Mr. Nihar Ashokbhai Naik, (Appointed on 30 <sup>th</sup> July, 2024)	Additional Non -Executive Independent Director
Mr. Sanjay Rajendra Soni, (Resigned on 1 <sup>st</sup> August, 2024)	Non -Executive Independent Director
Ms. Sejal Varia	Chief Financial Officer (CFO)
Ms. Bhoomi Talati	Company Secretary & Compliance Officer

### Registered office Address:

Old Nimta Raod, Nandan Nagar Road,  
Belghoria, Kolkata – 700083  
West Bengal

### 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

### Internal Auditors:

M/s. Upadhyay & Company – LLP,  
Chartered Accounts  
2<sup>nd</sup> Floor, 2/905, Deep Darshan Chambers,  
Adj. Ring Road, Surat-395002

### Secretarial Auditors:

Mrs. Pooja Amit Gala  
Practicing Company Secretaries  
Vasant leela CHS, Aarti Bldg, 104, G.B Road,  
Thane –Maharashtra-400615  
E-mail:cspoojagala@gmail.com  
  
Mr. Kamal A Lalani (2024-2025)  
Practicing Company Secretaries  
C-41, Vrajbhoomi Society, B/h Yash Complex,  
Gotri Road, Vadodara-390002, Gujarat  
E-mail:cskamal2014@gmail.com

### 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

### Company Secretary & Compliance Officer:

Ms. Bhoomi Talati

### Bankers:

Kotak Mahindra Bank, HDFC Bank Limited  
ICICI Bank Limited, 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
08302107	Mr. Nihar Ashokbhai Naik	Additional Non-Executive Independent Director	Chairman
07261150	Mr. Yatin Sanjay Gupte	Non-Executive - Non Independent Director	Member
08641139	Dr. John Joseph	Non-Executive Independent Director	Member
10289738	Lt General Jai Singh Nain	Non-Executive Independent Director	Member
08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	Member

## Nomination and Remuneration Committee

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	Chairman
08302107	Mr. Nihar Ashokbhai Naik	Additional Non-Executive Independent Director	Member
08286993	Mr. Sanjay Gupte	Non-Executive - Non Independent Director	Member
10289738	Lt General Jai Singh Nain	Non-Executive Independent Director	Member

## Stakeholder Relationship Committee

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08286993	Mr. Sanjay Gupte	Non-Executive - Non Independent Director	Chairman
08302107	Mr. Nihar Ashokbhai Naik	Additional Non-Executive Independent Director	Member
06453414	Mrs. Sheetal Mandar Bhalerao	Executive Director	Member
08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	Member

# Notice

## WARDWIZARD FOODS AND BEVERAGES 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](mailto:compliance@wardwizardfoods.com), Compliance No: +91 6355426350

Website: [www.wardwizardfoods.com](http://www.wardwizardfoods.com)

NOTICE IS HEREBY GIVEN THAT THE 70TH ANNUAL GENERAL MEETING OF WARDWIZARD FOODS AND BEVARAGES LIMITED WILL BE HELD ON WEDNESDAY, 25TH SEPTEMBER, 2024 AT 03:00 PM (IST) 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, 2024:

##### ■ To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, 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 an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 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: TO APPOINT A DIRECTOR IN PLACE OF MRS. SHEETAL MANDAR BHALERAO (DIN:06453413), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

To appoint Mrs. Sheetal Mandar Bhalerao (DIN: **06453413**), who retires by rotation and, being eligible, offers herself 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 Mrs. Sheetal Mandar Bhalerao (DIN: **06453413**), who retires by rotation at this meeting, be and is hereby re-appointed an Executive Director of the Company."

### SPECIAL BUSINESS:

#### ITEM NO. 3: TO APPOINT MR. NIHAR ASHOKBHAI NAIK (DIN: 08302107) AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

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

"RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nihar Ashokbhai Naik (DIN: 08302107), who was appointed as an Additional Independent Director on 30<sup>th</sup> July, 2024 pursuant to the provisions of Section 161(1) of the Act and Article of Association of the Company and whose term of office expires at the ensuing Annual General Meeting in respect of whom the Company has received a notice in writing under section 160 of the Act from members proposing his candidature for the office of Director, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years with effect from 30<sup>th</sup> July, 2024 to 29<sup>th</sup> July, 2029 of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company."

**ITEM NO. 4: 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 **Ordinary 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 2024-245with 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 2024-2025 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 Properties Holdings Private Limited	Mr. Yatin Gupte and Mr. Sanjay Gupte are Common Director of Wardwizard Holdings Private Limited and Wardwizard Foods and Beverages Limited	As per Section 188 and RPT policy of the Company	30 Crores	2024-2025

**For Wardwizard Foods and Beverages Limited**

Sd/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

Sd/-

**Yatin Sanjay Gupte**

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 31-08-2024

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

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

Particulars	
Name	Mrs. Sheetal Mandar Bhalerao
Fathers' Name	Mr. Ekesh Pannalal Jani
DIN	06453413
Date of Birth/ Age	2 <sup>nd</sup> May, 1978/ 46 years
Qualification	She is a highly qualified professional, having achieved a Master of Business Administration in Organizational Management and Services from the University of South Australia.
Expertise in specific functional areas/ Experience	With more than 20 years of experience in the field of Organizational Management, she is a distinguished personality who has proven her worth in the corporate industry and has held many Leadership Roles in various industries. She is known for her expertise in the areas of workforce development and strategic workforce planning, as well as her commitment to creating a positive and productive work environment. Her expertise includes developing and implementing innovative solutions to maximize organizational effectiveness and productivity. She is highly experienced in strategic planning, performance management, growth hacker, and organizational management.
Date of First Appointment on the Board of the Company	21 <sup>st</sup> May, 2022
No. of shares held in own name or in the name of relatives	Shareholding as on this report date: No. of shares: 3,39,76,053 No. of shares: 5,00,000 (Mr. Mandar Bhalerao) (Husband) No. of shares: 2,01,000 (Mrs. Panna Ekeshkumar Jani) (Mother)
Terms and conditions of his appointment	At the Board Meeting held on 21 <sup>st</sup> May, 2022, she was appointed as Additional Executive Director of the Company. At the Extra Ordinary Meeting held on 19 <sup>th</sup> Augusts, 2022; she was regularized as Managing Director and Chairperson (Executive Director) liable to retire by rotation. Being eligible, she has now offered herself for re-appointment.
Details of Remuneration	Rs. 5,00,000/- Per Month or `Rs. 60,00,000/- Per Annum
Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)	1) Wardwizard Innovation and Mobility Limited 2) Wardwizard Healthcare Limited 3) Wardwizard Medicare Private Limited 4) R-Rechord Reverie Private Limited
Number of Meetings of the Board attended during the year	11 Board Meetings
Memberships / Chairmanships of committees of other public companies	<b>1. Wardwizard Innovations &amp; Mobility Limited</b> a) Nomination and Remuneration Committee (NRC) – Member b) Corporate Social Responsibility Limited (CSR)- Member c) Risk Management Committee (RMC)- Member <b>2. Wardwizard Healthcare Limited</b> Nomination and Remuneration Committee (NRC) – 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, General Circular no. 9/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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. As per the provisions of clause 3. A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing in the notice of the company, are considered to be unavoidable by the Board and hence, form part of this Notice.
5. The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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.
7. 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 EGM/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 EGM/AGM will be provided by NSDL.
8. 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.
9. **Mr. Kamal A Lalani**, a Practicing Company Secretary (Membership No. 37774), 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.
10. 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 [cskamal2014@gmail.com](mailto:cskamal2014@gmail.com) or upload on the VC portal / e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. 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 **18th September, 2024**  
Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
12. 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.
13. Copy of the Notice of the AGM is also available for download on the website of the Company at [www.wardwizardfoods.com](http://www.wardwizardfoods.com) & the e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of the Stock Exchanges, i.e., BSE at <https://www.bseindia.com>
14. 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 registered 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.
15. 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](http://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.
16. 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 i.e. on or before 18th September, 2024. 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](mailto:compliance@wardwizardfoods.com) can send their queries in advance 7 days prior to meeting.
17. 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.
18. 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 registered office of the Company.
19. 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.
20. Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
21. 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.
22. The Register of Members and Share Transfer Books of the Company will remain closed from **19th September, 2024 to 25th September, 2024** for the purpose of Annual General Meeting (AGM).
23. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue can submit their self-attested PAN details to the Company /Registrar along with Form ISR 1.
24. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar.

In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/

CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at <https://www.wardwizardfoods.com/documentsforShareholders> for easy access.

25. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent of the Company in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023.

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

26. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

Members are requested to first take up their grievance, if any, with Purva Sharegistry (India) Private Limited, Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

27. In compliance with the aforesaid MCA and SEBI Circulars, printing and dispatch of physical Annual Reports for the financial year ended 2023-24 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.wardwizardfoods.com](http://www.wardwizardfoods.com), websites of the Stock Exchanges i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com).

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

The remote e-voting period begins on **22nd September, 2024 (Sunday) at 09:00 A.M. and ends on 24th September, 2024 (Tuesday) 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. **18th September, 2024 (Wednesday)** 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 **18th September, 2024 (Wednesday)**

### 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

1. 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.
2. 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 [cskamallalani2014@gmail.com](mailto:cskamallalani2014@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [PritamD@nsdl.com](mailto:PritamD@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@wardwizardfoods.com](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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](mailto: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 Mr. Pritam Dutta, Assistant Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 4 of the accompanying notices:

### ITEM NO. 3: TO APPOINT MR. NIHAR ASHOKBHAI NAIK (DIN: 08302107) AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Board Meeting of the Company held on 30<sup>th</sup> July, 2024 the Board had appointed Mr. Nihar Ashokbhai Naik (DIN: 08302107) as an additional Non-Executive Independent Director of the Company with immediate effect.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

In terms of Section 161(1) of the Act, Mr. Nihar Ashokbhai Naik (DIN: 08302107) holds office up to the date of the ensuing general and is eligible for appointment as Non-Executive Independent Director.

The appointment of Mr. Nihar Ashokbhai Naik shall be effective upon approval by the members in the Meeting. Mr. Nihar Ashokbhai Naik is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. He does not hold any equity shares of the Company.

### Brief Resume of Mr. Nihar Ashokbhai Naik

Mr. Nihar Ashokbhai Naik aged 37 years, is a member of The Institute of Cost & Management Accountants of India. He holds master degree in Commerce from the Gujarat University and possesses experience in the field of Cost Auditing, Inventory Management & Cost Control Techniques, Compliance Reporting, Accounts, Taxation and GST. He is currently associated with Parul University as an Assistant Professor.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Nihar Ashokbhai Naik
Fathers' Name:	Mr. Ashokbhai Naik
Date of Birth:	04-08-1987
First Appointment on Board:	30-07-2024
Nature of his expertise in specific functional areas:	Expertise in Cost Auditing, Inventory Management & Cost Control Techniques, Compliance Reporting, Accounts, Taxation and GST.
Years of Experience:	More than 10 Years
Qualification:	Cost and Management Accountant
Directorship in Other Companies:	Nil
Name of other public limited Companies, where he is Director Member/Chairman of the Committee including this listed entity	<b>Wardwizard Foods and Beverages Limited</b> Audit Committee- Chairman Nomination and Remuneration Committee- Member Stakeholder Relationship Committee- Member

Shareholding in the Company as on this report date (including shareholding as a beneficial owner)	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	Not related to any Director or Key Managerial Personnel of the Company
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Expertise in consultancy especially in indirect taxation (GST) and regulatory compliance, the company will add value and it will be best interest of the Company to appoint him as Independent Director for the five consecutive years.

The Board recommends passing of the Special Resolutions as set out in Items no. 3 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. They also possess requisite skills, expertise and competencies in the Cost Auditing, Inventory Management & Cost Control Techniques, Compliance Reporting, Accounts, Taxation and GST

Mr. Nihar Naik is deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 3 of this Notice.

#### **ITEM NO: 4 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 Properties Holdings Private Limited	30 crores

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 properties Holdings Private Limited
2	Name of the Director of KMP who is related	Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Yatin Gupte, Director & Promoter and Mr. Sanjay Gupte Director of Wardwizard Foods and Beverages Limited are common Directors in Wardwizard properties Holdings Private Limited
4	Nature of Transaction	As per Section 188 and RPT Policy of the company
5	Tenure of Transaction	FY 2024-2025
6	Maximum value of Transactions	30 Crores
7	Type, Material terms and particulars of the proposed transaction	The transaction involves payment of lending & Borrowing, buying, investment, rent, consultancy services, Property of any kind and other Transaction s during the financial year 2024-25 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**

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

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 Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte is concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

**For Wardwizard Foods and Beverages Limited**

Sd/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

Sd/-

**Yatin Sanjay Gupte**

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 31-08-2024

# Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 70<sup>th</sup> Annual Report on the business and operations of the Company for the Financial Year ended 31<sup>st</sup> March 2024.

## FINANCIAL HIGHLIGHTS:

Your Company's financial performance for the year ended March 31, 2024 is as below:

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Sales	1671.14	780.89
Other Income	297.12	19.17
Profit before Interest, Depreciation & Exceptional Items	(3223.28)	(817.53)
Interest	344.90	1.70
Depreciation	525.95	92.80
Exceptional Items	0	0
Profit/(Loss) before Tax	(3223.28)	(817.53)
Provision for Tax	81.23	76.01
Profit/(Loss) after Tax	(3304.51)	(893.54)
Other Comprehensive Income (Item that will not be reclassified to profit and Loss)	11.77	0
Add : Balance Brought forward from previous year	(893.54)	(515.95)
Dividend on Preference Share	0	0.00
Tax on distributed preference dividend	0	0.00
Sales Tax Paid for Earlier Year	0	0.00
Balance carried to Balance Sheet	(3304.51)	(893.54)

## RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK:

During the financial year under review, the Company incurred a loss of Rs. (3304.51) lakhs. Despite this, your Directors are actively identifying prospective areas for growth and will make strategic investments to maximize revenue in the current financial year.

Although the Company faced challenges in the previous year, we are optimistic about our future prospects. Our focus on identifying new opportunities and making targeted investments will drive growth and improve our financial performance. We are committed to taking proactive steps to ensure a turnaround and create long-term value for our stakeholders.

### Our focus is on:

- Enhancing operational efficiencies
- Diversifying product offerings
- Strengthening market presence
- Investing in innovative technologies

We are confident that these initiatives will enable the Company to achieve a turnaround and create long-term value for our stakeholders.

## INDIAN ACCOUNTING STANDARD, 2015:

The Financial Statements for the year ended on 31<sup>st</sup> March, 2024 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.

## 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 1,70,00,000 equity shares on preferential basis to promoters out of 8,36,00,000 convertible equity warrants dated 21-06-2023. The Listing approval is

received dated 26-07-2023 and the trading approval received dated 10-08-2023.

Further, the Company has allotted the 1,96,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 6,66,00,000 convertible equity warrants dated 04-08-2023. The Listing approval is received dated 01-09-2023 and the trading approval received dated 13-09-2023.

Further, the Company has allotted the 1,60,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 4,70,00,000 convertible equity warrants dated 21-10-2023. The Listing approval is received dated 16-11-2023. and the trading approval received dated 21-11-2023.

Further, the Company has allotted the 55,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 3,10,00,000 convertible equity warrants dated 02-01-2024. The Listing approval is received dated 20-01-2024. and the trading approval received dated 31-01-2024.

Further, the Company has allotted the 35,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 2,55,00,000 convertible equity warrants dated 13-03-2024. The Listing approval is received dated 10-04-2024. and the trading approval received dated 25-04-2024.

Further, the 2,20,00,000 no. Convertible equity warrants of Re. 1/- each has lapsed and the amount paid on allotment of convertible equity warrants has been forfeited by the Company dated 13-03-2024.

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

### **RECLASSIFICATION OF SHARES:**

The Company has received the Reclassification letters from M/s Silverlake Dealers LLP on 25<sup>th</sup> July, 2022 (herein referred to as "Outgoing Promoters") to reclassify their status from "Promoter Category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended time to time.

Your Company had made an application for reclassification to the Stock Exchanges where the Company's shares are Listed

i.e., BSE Limited on 16<sup>th</sup> August, 2022 and received the approval from BSE Limited, vide ref. no LIST/COMP/BS/265/2023-24 dated 27<sup>th</sup> June, 2023.

### **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 2023-2024 & 2024-2025 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:**

The nature of business of the Company remained unchanged and there were no significant or material orders passed by regulators, courts, or tribunals impacting the Company's operations in the 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 2023-24 to the shareholders has been dispensed off. Hence the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023- 24 will also be available on the Company's website **[www.wardwizardfoods.com](http://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 2023-2024.

#### **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 Authorised Share Capital of the Company 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.

##### **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 1,70,00,000 (dated 21<sup>st</sup> June, 2023), 96,00,000 (dated 4<sup>th</sup> August, 2023), 1,60,00,000 (dated 21<sup>st</sup> October, 2023), 55,00,000 (dated 2<sup>nd</sup> January, 2024) and 35,00,000 (dated 13<sup>th</sup> March, 2024) 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 31<sup>st</sup> March, 2024 was Rs. 2571.4 lakhs.

##### **Buy Back Of Securities**

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

##### **Sweat Equity**

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

##### **Bonus Shares**

No Bonus Shares were issued during the year under review.

##### **Employee Stock Option Plan:**

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

#### **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:**

During the year under review, there is change in the composition of the Board as stated below:

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	06453414	Mrs. Sheetal Mandar Bhalerao	Managing Director & Chairman	21-05-2022	---
2	07261150	Mr. Yatin Sanjay Gupte	Non- Executive Non Independent Director	21-05-2022	---
3	08286993	Mr. Sanjay Mahadev Gupte	Non- Executive Non Independent Director	21-05-2022	---
4	02613471	Mr. Sanjay Rajendra Soni	Non-Executive Independent Director	21-05-2022	01-08-2024
5	08287618	Mr. Kiran Suhas Upasani	Non-Executive Independent Director	21-05-2022	19-05-2023
6	09195568	Mrs. Neelambari HarhBhujbal	Non-Executive Independent Director	21-05-2022	19-05-2023
7	07885677	Mr. Preyansh Bharatkumar Shah	Non-Executive Independent Director	19-05-2023	08-02-2024
8	10147439	Mrs. Rohini Abhishek Chauhan	Non-Executive Independent Director	19-05-2023	08-02-2024
9	08641139	Dr. John Joseph	Non-Executive Independent Director	25-09-2023	--
10	10289738	Lt. General Jai Singh Nain	Non-Executive Independent Director	25-09-2023	--
11	08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	14-02-2024	--
12	08302107	Mr. Nihar Ashokbhai Naik	Additional Non-Executive Independent Director	30-07-2024	--

**DIRECTORS LIABLE TO RETIRE BY ROTATION:**

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mrs. Sheetal Mandar Bhalerao (DIN: 06453413) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself 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	Mrs. Sheetal Mandar Bhalerao	Managing Director & Chairman
2	Ms. Sejal Manharbhai Varia	Chief Financial Officer
3	Ms. Bhoomi Ketan Talati	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 31<sup>st</sup> March, 2024 are as follows:

Name of the Director	Number of Board Meetings	
	Held during the tenure of the Directors	Attended
Mrs. Sheetal Mandar Bhalerao	11	11
Mr. Yatin Sanjay Gupte	11	10
Mr. Sanjay Mahadev Gupte	11	11
Mr. Sanjay Rajendra Soni	11	11
Mr. Kiran Suhas Upasani	1	1
Mrs. Neelambari Harh Bhujbal	1	1
Mr. Preyansh Bharatkumar Shah	9	9
Mrs. Rohini Abhishek Chauhan	9	9
Dr. John Joseph	6	1
Lt. General Jai Singh Nain	6	2
Mr. Paresh Thakkar	2	2

### **DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- I) That in the preparation of the Annual Financial Statements for the FY ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- II) That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as 31<sup>st</sup> March, 2024 and of the profit of the Company for the period ended on that date.
- III) The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;
- IV) The Directors had prepared the annual accounts for the FY ended 31<sup>st</sup> March, 2024 on a going concern basis;
- V) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

### **DECLARATION BY INDEPENDENT DIRECTORS:**

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. Further declaration received from directors, confirming that they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

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 16<sup>th</sup> March, 2024; 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 31<sup>st</sup> March, 2024:

Name of the Director	Position	Designation on Board
Mr. Sanjay Soni	Non- Executive Independent Director	Chairman
Dr. John Joseph	Non- Executive Independent Director	Member
Mr. Paresh P Thakkar	Non- Executive Independent Director	Member
Mr. Yatin Sanjay Gupte	Non- Executive – Non Independent Director	Member

During the period, the Audit Committee met 10 (Ten) times.

### Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee comprises of the following Directors as on 31<sup>st</sup> March, 2024:

Name of the Director	Position	Designation on Board
Mr. Paresh Prakashbhai Thakkar	Non- Executive Independent Director	Chairman
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Lt. General Jai Singh Nain	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 31<sup>st</sup> March, 2024:

Name of the Director	Position	Designation on Board
Mr. Sanjay Mahadev Gupte	Non- Executive Independent Director	Chairman
Mr. Paresh Prakashbhai Thakkar	Non- Executive Independent Director	Member
Mr. Sanjay Soni	Non- Executive Independent Director	Member
Ms. Sheetal Mandar Bhalerao	Chairman & Managing Director	Member

During the period the Stakeholders Relationship Committee met 1 (One) time.

## 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 and Managing Director:**

The Chairperson and Managing Director is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. She 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:

- 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.
- 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 <https://www.wardwizardfoods.com/assets/investor1/policy/Familirization%20Programme.pdf>

### 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 <https://www.wardwizardfoods.com/assets/investor1/policy/Code%20of%20Conduct%20Policy.pdf>

### PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186:

There are no Loans, Guarantees, Investments and Security made during the Financial Year ended 31st March, 2024 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 <https://www.wardwizardfoods.com/assets/investor1/policy/Related%20Party%20Transaction%20Policy.pdf>

## 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 previous 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 and also has not adopted CSR Policy.

## 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

M /s. Mahesh Udhwani & Associates, Chartered Accountants (Firm Registration Number: 129738W) Vadodara were appointed at the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2022, as Statutory Auditors for a first

term of 5 years till the conclusion of the AGM to be held in the FY 2027 (Subject to ratification of their appointment at every Annual General Meeting).

M /s. Mahesh Udhwani & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from management. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

## AUDITOR'S 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.

## 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 2023-2024 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors dated 19<sup>th</sup> May, 2023.

## SECRETARIAL AUDITORS:

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 2023-24 in its Board meeting held on 19<sup>th</sup> May, 2023. During the year, her sole proprietorship has been registered as Firm namely Pooja Gala & Associates.

## SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report (Form MR-3) for the year ended 31st March, 2024 in prescribed form duly audited by the Practising Company Secretary Mrs. Pooja Gala forming part of the report of the Corporate Governance Report.

The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

### ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the FY 2023-2024 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report submitted to the stock exchanges within 60 days of the end of the Financial Year.

### COST RECORDS AND COST AUDIT REPORT:

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. However, The Company is not required to maintain cost records as specified by Central Government under Section 148(1) of the Companies Act, 2013..

### 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.

### 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 Sharegistry (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.

During the year under review, there has been due compliance with the said code.

### 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 RESOURCES AND INDUSTRIAL RELATIONS:

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your company ensures that it provides a harmonious and cordial working environment to all its employees. To ensure good human resources management, your Company focused on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. Your Company has. Objective appraisal systems based on Key Result Areas are in place for all employees.

Your Company is committed to nurture, enhance and retain talent through superior Learning & Organizational Development.

The total strength of your Company employees as on 31st March, 2024 was 216.

**TEMPUS CENTRAL:** With increase in the hiring requirements to match the growth & expansion plans; Tempus Central (Attendance & Payroll) was implemented to digitize the employee records and the same is made available as mobile application for employee-friendly usage for time & attendance, leave, pay slip, etc. Tempus Central is an advanced attendance management system that automates mundane activities of an HR or administrator managing Time Office.

**EMPLOYEE ENGAGEMENT:** The HR Department of the Company organizes a cross functional team work enhancement program named "Happy Hours" once in a month. Major festival like Navratri, Diwali, Holi, Uttarayan, Eid. etc are celebrated at factory and office premises which was actively participated by majority employees of the Company. Further, Company regularly organizes Woman Health awareness sessions.

### INVESTOR RELATIONSHIP:

Investor relations is a critical function within a company that focuses on building and maintaining relationships with its investors and stakeholders. It serves as the bridge between the company's management team, its shareholders, analysts, and the broader investment community. The primary goal of investor relations is to effectively communicate the company's financial performance, strategic direction, and key developments to the investment community.

Investor relations professionals play a vital role in managing the flow of information between the company and its investors. They are responsible for disseminating accurate and timely information, such as financial reports, earnings releases, and regulatory filings, to ensure transparency and compliance.

In addition to communication and relationship - building, investor relations professionals also monitor and analyse market trends, investor sentiment, and competitor activities. They assess the impact of market developments on the company's valuation and help management understand and respond to changes in the investment landscape. By staying abreast of market dynamics, investor relations teams can effectively advise the company's leadership.

Overall, investor relations is a critical function that helps companies establish and maintain productive relationships with their investors and the broader investment community. By providing transparent and timely information, fostering relationships, and monitoring market trends, investor relations professionals contribute to enhancing the company's

reputation, maximizing shareholder value, and supporting its long-term growth objectives.

### AWARDS AND RECOGNITION:

During the financial year 2023-24 your Company has received the following awards and recognitions.

**Fastest Growing Brand 2023 by Asia One** - We are elated to be awarded as the Fastest Growing Brand 2023 category in the FMCG category.

**Fastest Growing Leaders 2023** - Mrs Sheetal Bhalerao, Chairperson and Managing Director of Wardwizard Foods & Beverages Limited has been awarded as the Fastest Growing Leaders 2023

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

During the Financial Year under review the Company has received no complaints of sexual harassment at workplace.

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

The brief detail about this policy may be accessed on the Company's website at the web link:

<https://www.wardwizardfoods.com/assets/investor1/policy/Prevention%20of%20Sexual%20Harassment%20Policy.pdf>

### 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 2023-2024 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 31<sup>st</sup> March, 2024.

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.

### 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.

### PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

### VALUATION FOR ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS:

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

### 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

Sd/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

Sd/-

**Yatin Sanjay Gupte**

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 31-08-2024

## 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, 2024, 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 2024, are as follows:

(₹ in lakhs)

Name of the Related Party	Nature of Relationship	Salient Terms	Amount
Sheetal Bhalerao	Managing Director	Director Remuneration	60.00
Bhoomi Talati	Company secretary & Compliance officer	KMP Remuneration	04.81
Sejal Varia	Chief Financial Officer	KMP Remuneration	06.17
Yatin Sanjay Gupte	Non-Executive & Non-Independent Director	Trade Mark Fees	21.00
I Secure Credit & Capital Services Limited	Promoter is Director of the Company	Rent Income	01.59
		Interest on Loan (Expenses)	03.64
Mangalam Industrial Finance Limited	Promoter is Director of the Company	Rent Income	01.59
JZ Hospitality Private Limited	Promoter is Director of the Company	Income from Sales of Goods & Services	01.57
		Services Received	01.21
Wardwizard Entertainment Private Limited	Promoter is Director of the Company	Services Received	00.89
Wardwizard Foundation	Director is trustee	Advance Given	08.32
		Services Received	144.27
Wardwizard Innovations & Mobility Limited	Promoter is Director of the Company	Repayment of advance given	173.32
		Advance Given	36.46
		Repayment of advance given	36.46
		Purchase of goods and services	08.14
		Sale of goods	03.00
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is common Director	Advance Given/Repayment of Advance given	810.00
		Interest Income	99.81
Yeppy Foods	Firm in which director was Partner	Purchase of assets	537.76
Wardwizard Solutions India Private Limited	Promoter Company	Rent Income	01.00
		Rent Expense	18.96
		Advance Given	172.55
		Repayment of advance Given	843.38
		Purchase of goods and services	401.50
Mandar Bhalerao	Promoter Group	Sales of goods	02.91
		Advance given for goods	30.00

#### 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: 31-08-2024

## Annexure – II- To The Board's Report Form No. AOC 2

### 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 2023-2024**

S. No	Name of the Director	Designation	Remuneration of Directors, KMP for the financial year 2023-24* (Amount in Lakhs)	Ratio of the remuneration to the median remuneration of the employees
1	MS.Sheetal Mandar Bhalerao	Managing Director	60.000	235.29
2	Mr. Yatin Gupte	Non-Executive Non-Independent Director	NIL	NA
3	Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director	NIL	NA
4	Mr. Sanjay Rajendra Soni (Resigned Dated 01st August 2024)	Non-Executive Non-Independent Director	01.800	7.06
5	Mr. Kiran Upasani (Resigned on 19th May, 2023)	Non-Executive Non-Independent Director	00.125	0.49
6	Ms. Neelambari Bhujbal (Resigned on 19th May, 2023)	Non-Executive Non-Independent Director	00.125	0.49
7	Mr. Preyansh B Shah (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non-Executive Non-Independent Director	01.125	4.41
8	Ms. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non-Executive Non-Independent Director	01.125	4.41
9	Mr. Paresb Thakkar (Appointed on 14th February, 2024)	Non-Executive Non-Independent Director	00.250	0.98
10	Lt. General jai Singh Nain (From 25th Sept 2023)	Non-Executive Independent Director	00.250	0.98
11	Mr. John Joseph (From 25th Sept 2023)	Non-Executive Independent Director	00.125	0.125
12	Mr. Nihar Ashokbhai Naik (Appointed on 30th July, 2024)	Non -Executive Independent Director	00.000	NA
13	Ms. Sejal Varia	Chief Financial Officer (CFO)	06.17	24.19
14	Ms. Bhoomi Talati	Company Secretary & Compliance Officer	04.81	18.86

Median remuneration of Employees: 25500/-

**(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.	Mrs. Sheetal Mandar Bhalerao	Chairman & Managing Director	42.86%
2.	Mr. Yatin Sanjay Gupte	Non -Executive Non-Independent Director	NA
3.	Mr. Sanjay Mahadev Gupte	Non -Executive Non-Independent Direct	NA
4.	Mr. Kiran Suhas Upasani (Resigned on 19th May, 2023)	Non -Executive Independent Director	NA
5.	Mrs. Neelambari Harshal Bhujbal (Resigned on 19th May, 2023)	Non -Executive Independent Director	NA
6.	Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non -Executive Independent Director	NA

S. No	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
7.	Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non -Executive Independent Director	NA
8.	Dr. John Joseph (Appointed on 25th September, 2023)	Non -Executive Independent Director	NA
9.	Lt. General Jai Singh Nain (Appointed on 25th September, 2023)	Non -Executive Independent Director	NA
10.	Mr. Paresh P Thakkar (Appointed on 14th February, 2024)	Non -Executive Independent Director	NA
11.	Mr. Nihar Ashokbhai Naik (Appointed on 30th July, 2024)	Additional Non -Executive Independent Director	NA
12.	Mr. Sanjay Rajendra Soni (Resigned on 1st August, 2024)	Non -Executive Independent Director	NA
13.	Ms. Sejal Varia	Chief Financial Officer (CFO)	20%
14.	Ms. Bhoomi Talati	Company Secretary & Compliance Officer	25%

(iii) The percentage increase in the median remuneration of employees in the financial year is 2%

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

There are 216 (Two Hundred Sixteen) permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2024.

(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: YES

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 were employed throughout the year drawn salaries which is not more than the remuneration of Managing Director Which is Rs. 60 Lakhs during the year under review for which he was appointed as the Managing Director of the Company. Hence the Disclosure required under Rule 5(2)(iii) does not apply.

(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: 31-08-2024

## 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:

	2023 - 2024	2022 - 2023
Total (KWH)	234290.73	45328.29
Total Amount (Rs)	22.49	4.08
Rate per Unit (Rs.)	9.60	9.00
<b>2 D.G.SET</b>		
Quantity (Litres)	2183	923
Total Amount (Rs)	1.96	0.87
Average Rate (Rs)	89.85	93.85
<b>3 COAL</b>		
Quantity (M/T)	25783.88	16810
Total Cost (Rs)	2.06	1.01
Average Rate (Rs)	8.00	6.00
<b>b) CONSUMPTION PER UNIT OF PRODUCTION:</b>		
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 Bhalariao**

Managing Director

DIN: 06453413

Sd/-

**Yatin Sanjay Gupte**

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 31-08-2024

# Management Discussion and Analysis Report

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024.

## Analysis of the Ready-to-Eat Food Market in India

According to Statista, the ready-to-eat meal market in India is on a strong growth trajectory driven by the increasing demand for convenience and the expansion of product offerings. With revenue expected to triple from 2018 to 2029 nearly, this market offers significant opportunities for growth and innovation. Stakeholders in the market should focus on addressing challenges and leveraging the expanding consumer base to capitalise on this thriving market.

### Revenue Growth Trends (2018-2023)

**2018 to 2021:** The market began with a revenue of USD 37.65 billion in 2018, growing steadily to USD 45.59 billion by 2021. This consistent growth highlights the increasing adoption of ready-to-eat meals, driven by the urban population's shift towards convenience and time-saving solutions in food consumption.

**2022 to 2023:** Revenue surged from USD 56.93 billion in 2022 to USD 64.09 billion in 2023. This significant jump is indicative of heightened demand, possibly influenced by the COVID-19 pandemic, where ready-to-eat meals became a preferred option for many consumers working from home or seeking easy meal solutions during lockdowns.

### Projected Growth (2024-2029)

**2024 to 2029:** The market's upward trend is projected to continue, with revenue expected to rise from USD 72.21 billion in 2024 to USD 111.10 billion by 2029. This sustained growth trajectory suggests that the market will continue to expand, driven by innovations in product offerings and the increasing penetration of ready-to-eat meals across different demographic segments.

### Key Market Dynamics

**Consumer Behavior:** The growing demand for convenience, coupled with the fast-paced lifestyles of urban consumers, is a significant driver of this market. The rise in single-person households and dual-income families has further fueled the demand for ready-to-eat meals.

**Product Diversity:** The market includes frozen meals, ready-to-eat curries, pizzas, and snacks. The availability of disposable utensils with these meals adds to their convenience, making them more appealing to a broader consumer base.

**Sales Channels:** A mix of online and offline sales channels supports the market's growth. The rise in online sales, particularly during the pandemic, reflects a shift in consumer behaviour towards home delivery services. However, offline sales through supermarkets, hypermarkets, and local stores remain a crucial part of the market.

**Market Potential:** With revenue projected to reach USD 111.10 billion by 2029, the Ready-to-Eat Meals market in India presents significant opportunities for stakeholders, including manufacturers, retailers, and investors. The continuous revenue growth indicates a market with ample room for expansion and innovation.

**Challenges:** Despite the robust growth, the market faces potential challenges, such as supply chain disruptions, regulatory compliance regarding food safety, and the need to innovate to meet changing consumer preferences continuously.

### Revenue Data in Table Format

Year	Revenue (in billion USD)
2018	37.65
2019	41.19
2020	45.59
2021	50.15
2022	56.93
2023	64.09
<b>Projected Growth</b>	
2024	72.21
2025	80.31
2026	87.49
2027	94.94
2028	102.80
2029	111.10

### Frozen Food Segment

The Indian frozen foods market has shown significant growth in recent years, with a market size of INR 167.3 billion in 2023. According to a report by IMARC Group, the market is expected to reach INR 561.6 billion by 2032, demonstrating a robust compound annual growth rate (CAGR) of 14% during the forecast period of 2024-2032. This substantial growth is driven by several key trends, prospects, and opportunities, which are analyzed below.

#### Trends in the Indian Frozen Foods Market

##### Rapid Urbanization

As more people migrate to urban areas, the demand for convenient and ready-to-eat food options has surged. Urban dwellers, often faced with busy lifestyles and limited time for meal preparation, are increasingly turning to frozen foods as a quick and easy solution.

##### Rising Disposable Incomes

With the rise in disposable incomes, Indian consumers are more willing to spend on higher-quality food products, including frozen foods. This shift towards premium products indicates

a growing middle class that values convenience without compromising on quality.

### Changing Lifestyle and Dietary Habits

The modern Indian consumer is adopting a more Westernized lifestyle, including a preference for diverse and convenient food choices. This has led to increased consumption of frozen foods such as frozen vegetables, ready-to-eat meals, snacks, and desserts.

### Advancements in Cold Chain Infrastructure

Improved cold chain logistics and infrastructure have made it possible to store and transport frozen foods more efficiently across India. This development has expanded the reach of frozen foods to Tier II and Tier III cities, further driving market growth.

### Increased Awareness of Global Food Trends

Exposure to global food trends through travel, media, and digital platforms has influenced Indian consumers to try new and diverse food products. The growing popularity of international cuisines has also boosted the demand for frozen foods, as they offer an easy way to experiment with different flavours and dishes.

### Improved Product Accessibility through Online Retail and Supermarkets

The proliferation of online grocery platforms and supermarkets has made frozen foods more accessible to consumers nationwide. This ease of access has played a crucial role in expanding the consumer base for frozen foods.

Prospects of the Indian Frozen Foods Market

### Expansion into Untapped Markets

As cold chain logistics continue to improve, companies have an opportunity to expand into untapped markets, especially in rural and semi-urban areas. Companies can cater to a broader audience by reaching these regions and significantly increase their market share.

### Product Innovation and Diversification

Companies can innovate and diversify their product offerings to cater to the diverse palate of Indian consumers. Developing frozen versions of popular regional dishes, introducing healthier frozen food options, and creating products tailored to specific dietary preferences (such as vegan, gluten-free, or low-calorie options) can attract a wider consumer base.

### Emphasis on Health and Nutrition

As health consciousness among Indian consumers grows, the demand for healthier frozen food options is rising. Companies that focus on clean labelling, transparency of ingredients, and the nutritional value of their products are likely to gain a

competitive edge.

### Strategic Partnerships and Collaborations

Collaborations between frozen food manufacturers and cold chain logistics providers can improve distribution efficiency and reduce costs. Additionally, partnerships with online grocery platforms can enhance product visibility and accessibility, further driving sales.

### Focus on Sustainable Packaging

With the increasing awareness of environmental sustainability, there is a growing demand for eco-friendly packaging solutions. Companies that adopt sustainable packaging practices can attract environmentally conscious consumers and differentiate themselves in the market.

Opportunities in the Indian Frozen Foods Market

### Growth in Online Grocery Shopping

The COVID-19 pandemic has accelerated the shift towards online grocery shopping, which is expected to continue. Frozen food companies can capitalise on this trend by optimising their digital presence, offering attractive promotions, and ensuring a seamless online shopping experience.

### Rising Popularity of Convenience Foods

The demand for convenience foods is expected to rise as more women enter the workforce and dual-income households become more common. Frozen foods, quick and easy to prepare, are well-positioned to benefit from this trend.

### Increasing Acceptance of Frozen Foods in Households

Indian consumers' perceptions of the quality and freshness of frozen foods have changed. As more households become comfortable with including frozen foods in their regular diet, the market is expected to see a steady increase in demand.

### Leveraging Technological Advancements

Adopting new technologies in food processing and preservation can enhance the quality and shelf-life of frozen foods. Companies that invest in these technologies can offer superior products, thereby gaining a competitive advantage.

### Government Initiatives and Support

Government initiatives aimed at improving cold storage infrastructure and reducing food wastage can boost the frozen foods market. Companies can leverage these initiatives to expand their operations and reach new markets.

Company Strategies, Challenges, and Financial Overview

### Overview of Wardwizard Foods & Beverages Limited

Wardwizard Foods & Beverages Ltd. (Wardwizard, The Company) is a prominent player in the food industry based in

Por, Vadodara, Gujarat. The Company has built its reputation by blending entrepreneurship with the authentic flavors of India, offering a wide range of high-quality products and services. Committed to innovation and quality, Wardwizard continues strengthening its market position.

The Company offers a diverse product portfolio to meet various culinary preferences, including frozen foods, ready-to-eat meals, beverages, spices, and condiments. These are marketed under its flagship brands, QuikShef and Snack Buddy, aiming to deliver authentic taste experiences.

Wardwizard operates two manufacturing plants and employs a team of over 300 professionals, underscoring its capacity for large-scale production and market penetration. The Company's products are distributed across 11 states in India, with over 50 dealers specifically supporting the distribution of the Snack Buddy brand.

In its pursuit of growth, Wardwizard has expanded its market presence by acquiring Yeppy Foods and Safpro Industries Pvt Ltd, two well-established companies in the food sector. This strategic move is designed to enhance its market reach and deepen its presence in the food and beverage industry.

The Company boasts a substantial production capacity, with 1,277 tonnes per year dedicated to frozen and ready-to-eat segments and 7,000 tonnes per year for sauces and mayonnaise. Its diverse product line includes 34 variants in ready-to-eat and spices, over 80 variants in frozen foods, and 20 products tailored for retail and HORECA (Hotel, Restaurant, and Catering) sectors.

By continuously adapting to market demands and focusing on quality, Wardwizard Foods & Beverages Limited is poised to carry forward its 70-year legacy in the food business, meeting customer needs with a commitment to excellence.

#### **Strategies for Success:**

- **Product Diversification:** Expanding product lines to meet diverse consumer preferences.
- **Quality Assurance:** Ensuring top standards in freezing, packaging, and storage to maintain product quality.
- **Sustainability Initiatives:** Implementing eco-friendly practices across the supply chain.
- **Marketing and Branding:** Promoting frozen foods as healthy and convenient through targeted campaigns.
- **Digital Transformation:** Leveraging technology to improve operations and customer service.
- **Market Research and Consumer Insights:** Conducting in-depth research to align products with consumer trends.
- **Competitive Pricing:** Offering competitively priced products while highlighting their value.

- **Customer Engagement:** Actively seeking feedback through multiple channels to improve offerings.
- **Continuous Improvement:** Regularly updating products and strategies based on market needs.

#### **Challenges:**

- **Meeting Consumer Demand:** Catering to varied and evolving customer needs in a dynamic market.
- **Securing Skilled Labor:** Finding and retaining skilled workers in the food industry is challenging.
- **Research and Development:** Continuously innovating to meet market demand for new products.
- **Investment Requirements:** Strategic investments are crucial for growth and meeting market expectations.
- **Health Trends and Packaging:** Adapting to consumer preferences for healthier options and sustainable packaging.
- **Supply Chain Management:** Maintaining an efficient supply chain to ensure product quality and minimize waste.

**Risks and Concerns:** Risk management is integral to the company's strategy, involving continuous assessment of internal and external risks across various domains, including financial, operational, and sustainability aspects. Regular reviews ensure the company adapts to changing conditions and emerging challenges.

#### **Domestic Sales Strategy:**

The company aims to capture the growing demand for convenience among urban consumers by offering ready-to-eat meals that align with their busy lifestyles. To appeal to the rising number of health-conscious customers, the company will focus on providing a diverse range of nutritious and well-balanced food options. Additionally, with the rapid urbanization across India, the strategy involves targeting the expanding urban population by catering to their evolving preferences. A regional expansion strategy will be implemented to customize products according to specific tastes and preferences, particularly in untapped regional markets. Furthermore, the company plans to enhance its reach by leveraging online platforms and establishing direct-to-consumer channels, thereby capitalizing on the increasing trend of online food ordering and delivery.

#### **International Sales Strategy:**

The company's international strategy is centred around the globalization of Indian cuisine, which has gained immense popularity worldwide. This presents a promising opportunity for the company to introduce its products in international markets. The growth of ethnic food markets is another focal point, with authentic Indian products catering to the diverse flavors preferred by consumers in multicultural societies.

Additionally, the company aims to position its ready-to-eat meals and frozen food offerings as healthy alternatives, aligning with the global trend towards health and wellness. To enhance market entry and brand visibility, the company plans to form strategic partnerships with local brands or foodservice providers in key markets. Lastly, the substantial Indian diaspora around the world is seen as a ready-made market, and the company will tailor its offerings to meet the nostalgic cravings of this community by providing authentic and familiar flavors.

#### Financial Statements Overview (in Lakhs):

Particulars	Standalone	
	FY 2023-2024	FY 2022-2023
Net Sales/ Income from Operations	1671.14	780.89
Other Income	297.72	19.17
Total Income	1968.86	800.06
Total Expenses	5192.14	1617.59
Profit/(Loss) from operations before exceptional items and Tax	(3223.28)	(817.53)
Exceptional Items	0.00	0.00
Profit/(Loss) from operations after exceptional items and before Tax	(3223.28)	(817.53)
Profit/(Loss) before Tax	(3223.28)	(817.53)
Tax Expense	81.23	76.01
Net profit after Tax	(3304.51)	(893.54)

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

Particulars	FY 2023-24	FY 2022-23
Debtors Turnover	2.62	2.78
Inventory Turnover	14.54	12.45
Interest Coverage Ratio	NA	NA
Current Ratio	2.71:1	11.34:1
Debt Equity Ratio	0.30:1	0.25:1
Operating Profit Ratio	-0.57	-0.19
Net Profit Margin	-1.97	-1.14
Return on Net worth	-30.87%	-10.28%

#### Analysis/reasons for the decimal performance:

Overall, During the financial year 2023 - 24; the company has achieved total Income from operation amounting to 1968.86 Lakhs, which is higher than the financial year 2022-23 i.e., 800.06 Lakhs and Loss for the financial year 2023-24 is -3304.51 Lakhs and the financial year 2022-23 i.e., -817.53 Lakhs.

Wardwizard Foods and Beverages Limited, in its second year of operations, has taken significant strides in expanding its product portfolio by entering new product categories during the financial year 2023-24. While our revenue from operations has been impacted by higher expenses, we are confident that our investments in growth initiatives will yield positive results in the long run.

Our financial performance for the year reflects the challenges of being in the initial stages of operations. Key metrics such as Current Ratio, Debt Equity Ratio, Debt Service Coverage Ratio, Return on Equity, and Return on Capital Employed have been negatively impacted due to higher indirect costs i.e. investments in business expansion and development and these costs are primarily attributed to non-cash expenses like depreciation.

Despite the challenges, we remain committed to driving growth and innovation. Our focus on contract manufacturing facilities and export of products has enabled us to modernize our operations by inducting contemporary technologies. This has resulted in setting new benchmarks in quality, sustainability, supply chain responsiveness, and productivity. We are confident that our efforts will yield positive results in the coming years.

**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.

# Report on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Wardwizard Foods and Beverages 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 Company is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies, effective systems and procedures and subjecting business processes to audits and checks, compliant with the required standards.

The policies and actions of the Company are in line with the applicable guidelines on Corporate Governance with an endeavour to enhance value for shareholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations/the LODR") as amended till date, is given below.

## 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, 2024, the Board of Directors ("Board") comprised of Seven Directors, of which one is Executive Directors and Six are Non-Executive Directors. The Company has an Executive Chairperson and four Independent Directors.

The Company's governance structure comprises of Board of Directors, Committees of the Board and the Senior Management.

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 Directors is the apex body constituted by the Shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of Seven Directors who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry.

The Board has an optimum combination of Independent, Woman Director, Executive as well as Non-Executive Directors that is in conformity with the provisions of Regulation 17 of the Listing Regulations.

As on date of this Report, the Board of Directors comprises of 7 (Seven) Directors, including 4 (Four)

Independent Directors (Non-Executive). The Chairperson of the Company is an Executive Chairperson.

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.

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. Sanjay Rajendra Soni (Resigned on 1st August, 2024)	02613471	Non-Executive Non-Independent Director
5	Mr. Kiran Suhas Upasani (Resigned on 19th May, 2023)	08287618	Non-Executive Independent Director
6	Mrs. Neelambari Harshal Bhujbal (Resigned on 19th May, 2023)	09195568	Non-Executive Independent Director
7	Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	07885677	Non -Executive Independent Director
8	Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	10147439	Non -Executive Independent Director
9	Dr. John Joseph (Appointed on 25th September, 2023)	08641139	Non -Executive Independent Director
10	Lt. General Jai Singh Nain (Appointed on 25th September, 2023)	10289738	Non -Executive Independent Director
11	Mr. Pares P Thakkar (Appointed on 14th February, 2024)	08265981	Non -Executive Independent Director
12	Mr. Nihar Ashokbhai Naik (Appointed on 30th July, 2024)	08302107	Additional 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, 2024 and at the last Annual General Meeting (AGM) held on 5th September, 2023 are given below:

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (5th September, 2023)
			Held during the tenure of the Directors	Attended	
Mrs. Sheetal Mandar Bhalerao	06453413	Chairman & Managing Director	11	11	YES
Mr. Yatin Sanjay Gupte	07261150	Non -Executive Non Independent Director	11	10	NO
Mr. Sanjay Mahadev Gupte	08286993	Non -Executive Non Independent Director	11	11	YES
Mr. Sanjay Rajendra Soni (Resigned on 1st August, 2024)	02613471	Non -Executive Independent Director	11	11	YES
Mr. Kiran Suhas Upasani (Resigned on 19th May, 2023)	08287618	Non -Executive Independent Director	1	1	NA
Mrs. Neelambari Harshal Bhujbal (Resigned on 19th May, 2023)	09195568	Non -Executive Independent Director	1	1	NA

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (5th September, 2023)
			Held during the tenure of the Directors	Attended	
Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	07885677	Non -Executive Independent Director	9	9	YES
Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	10147439	Non -Executive Independent Director	9	9	YES
Dr. John Joseph (Appointed on 25th September, 2023)	08641139	Non -Executive Independent Director	6	1	NA
Lt. General Jai Singh Nain (Appointed on 25th September, 2023)	10289738	Non -Executive Independent Director	6	2	NA
Mr. Paresh P Thakkar (Appointed on 14th February, 2024)	08265981	Non -Executive Independent Director	2	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, 2024 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	4	2	1	0
Mr. Yatin Sanjay Gupte	10	4	5	0
Mr. Sanjay Mahadev Gupte	4	1	2	1
Mr. Sanjay Rajendra Soni (Resigned on 1st August, 2024)	2	1	3	1
Mr. Kiran Suhas Upasani (Resigned on 19th May, 2023)	1	1	NA	NA
Mrs. Neelambari Harshal Bhujbal (Resigned on 19th May, 2023)	NIL	NIL	NIL	NIL
Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	NIL	NIL	NIL	NIL
Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	NIL	NIL	NIL	NIL
Dr. John Joseph (Appointed on 25th September, 2023)	4	3	4	0
Lt. General Jai Singh Nain (Appointed on 25th September, 2023)	2	1	1	0
Mr. Paresh P Thakkar (Appointed on 14th February, 2024)	5	4	9	3

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

\*\*Excluding Wardwizard Foods and Beverages Limited

\*\*\* Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of the Listing Regulations including Wardwizard Foods and Beverages 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	2	1. Wardwizard Innovations & Mobility Limited 2. Wardwizard Healthcare Limited	Non-Executive- Non Independent Director Non-Executive- Non Independent Director
Mr. Yatin Sanjay Gupte	4	1. Wardwizard Innovations & Mobility Limited 2. Mangalam Industrial Finance Limited 3. I- Secure Credit and Capital Service Limited 4. Wardwizard Healthcare Limited	Chairman & Managing Director Non-Executive- Non Independent Director Non-Executive- Non Independent Director Non-Executive- Non Independent Director
Mr. Sanjay Mahadev Gupte	1	Wardwizard Innovations & Mobility Limited	Executive Director
Mr. Sanjay Rajendra Soni (Resigned on 1 <sup>st</sup> August, 2024)	1	Hind Commerce Limited	Non-Executive Independent Director
Mr. Kiran Suhas Upasani (Resigned on 19 <sup>th</sup> May, 2023)	0	NIL	NIL
Mrs. Neelambari Harshal Bhujbal (Resigned on 19 <sup>th</sup> May, 2023)	NIL	NIL	NIL
Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8 <sup>th</sup> February, 2024)	NIL	NIL	NIL
Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8 <sup>th</sup> February, 2024)	NIL	NIL	NIL
Dr. John Joseph (Appointed on 25 <sup>th</sup> September, 2023)	3	1. Wardwizard Innovation and Mobility Limited 2. Ganesh Benzo plast Limited 3. Committed Cargo Limited	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
Lt. General Jai Singh Nain (Appointed on 25 <sup>th</sup> September, 2023)	1	Wardwizard Innovation and Mobility Limited	Non-Executive Independent Director
Mr. Pares P Thakkar (Appointed on 14 <sup>th</sup> February, 2024)	4	1. Wardwizard Innovations & Mobility Limited 2. Mangalam Industrial Finance Limited 3. I- Secure Credit and Capital Service Limited 4. Wardwizard Healthcare Limited	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director

\* Excluding Wardwizard Foods and Beverages Limited

**D) NUMBER OF BOARD MEETINGS**

11 (Eleven) Board Meetings were held during the FY 1st April, 2023 to 31st March, 2024. 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:

19 <sup>th</sup> May, 2023	30 <sup>th</sup> May, 2023	21 <sup>st</sup> June, 2023	4 <sup>th</sup> August, 2023
10 <sup>th</sup> August, 2023	25 <sup>th</sup> September, 2023	21 <sup>st</sup> October, 2023	9 <sup>th</sup> November, 2023
2 <sup>nd</sup> January, 2024	14 <sup>th</sup> February, 2024	13 <sup>th</sup> March, 2024	

**E) Disclosure of relationship between Directors inter-se**

Mrs. Sheetal Mandar Bhalerao (Chairman & Managing Director) and Mr. Yatin Sanjay Gupte (Non-Executive Non Independent Director) are Business Partners.

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.

Sr. No.	Name of Director	Relationship
1.	Mrs. Sheetal Mandar Bhalerao	Mrs. Sheetal Mandar Bhalerao and Mr. Yatin Sanjay Gupte are Business Partners.
2.	Mr. Yatin Sanjay Gupte	Mr. Yatin Sanjay Gupte (Non-Executive Non Independent Director) and Promoter is Son of Mr. Sanjay Mahadev Gupte (Non-Executive Non Independent Director of the Company).
3.	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Mahadev Gupte (Non-Executive Non Independent Director) is a father of Mr. Yatin Sanjay Gupte (Non-Executive Non Independent Director) and promoter of the Company.
4.	Mr. Sanjay Rajendra Soni (Resigned on 1 <sup>st</sup> August, 2024)	Independent Director No relationship with other Directors
5.	Mr. Kiran Suhas Upasani (Resigned on 19 <sup>th</sup> May, 2023)	Independent Director No relationship with other Directors
6.	Mrs. Neelambari Harshal Bhujbal (Resigned on 19 <sup>th</sup> May, 2023)	Independent Director No relationship with other Directors
7.	Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8 <sup>th</sup> February, 2024)	Independent Director No relationship with other Directors
8.	Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8 <sup>th</sup> February, 2024)	Independent Director No relationship with other Directors
9.	Dr. John Joseph (Appointed on 25 <sup>th</sup> September, 2023)	Independent Director No relationship with other Directors
10.	Lt. General Jai Singh Nain (Appointed on 25 <sup>th</sup> September, 2023)	Independent Director No relationship with other Directors
11.	Mr. Paresh P Thakkar (Appointed on 14 <sup>th</sup> February, 2024)	Independent Director No relationship with other Directors
12.	Mr. Nihar Ashokbhai Naik (Appointed on 30 <sup>th</sup> July, 2024)	Independent Director No relationship with other Directors

**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, 2024 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	Chairman & Managing Director	3,39,76,053
Mr. Yatin Sanjay Gupte	Non -Executive Non Independent Director	6,29,52,106
Mr. Sanjay Mahadev Gupte	Non -Executive Non Independent Director	NIL
Mr. Sanjay Rajendra Soni (Resigned on 1st August, 2024)	Non -Executive Independent Director	NIL
Mr. Kiran Suhas Upasani (Resigned on 19th May, 2023)	Non -Executive Independent Director	NIL
Mrs. Neelambari Harshal Bhujbal (Resigned on 19th May, 2023)	Non -Executive Independent Director	NIL
Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non -Executive Independent Director	NIL
Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non -Executive Independent Director	NIL
Dr. John Joseph (Appointed on 25th September, 2023)	Non -Executive Independent Director	NIL
Lt. General Jai Singh Nain (Appointed on 25th September, 2023)	Non -Executive Independent Director	NIL
Mr. Paresh P Thakkar (Appointed on 14th February, 2024)	Non -Executive Independent Director	NIL
Mr. Nihar Ashokbhai Naik (Appointed on 30th July, 2024)	Additional Non -Executive Independent Director	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><b>Mrs. Sheetal Mandar Bhalerao</b> Managing Director, Chairperson</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><b>Mr. Yatin Sanjay Gupte,</b> 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>
<p><b>Mr. Sanjay Mahadev Gupte,</b> Non-Executive Non-Independent Director</p> <p>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.</p>	<p><b>Mr. Sanjay Rajendra Soni</b> Non- Executive Independent Director (Resigned on 1st August, 2024)</p> <p>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 &amp; 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 &amp; fraud detection and prevention audits</p>
<p><b>Mr. Kiran Suhas Upasani</b> Non-Executive- Independent Director (Resigned on 19th May, 2023)</p> <p>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</p>	<p><b>Mrs. Neelambari Harshal Bhujbal</b> Non- Executive Independent Director (Resigned on 19th May, 2023)</p> <p>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.</p>
<p><b>Mr. Preyansh Bharatkumar Shah</b> Non- Executive Independent Director (Appointed on 19th May, 2023) (Resigned on 8th February,2024)</p> <p>He is a Fellow member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Commerce degree, a Post-Graduate Diploma in Business Administration, and a Bachelor of Laws degree.</p> <p>Over 15 years of experience in Corporate Compliance Management, Preyansh B. Shah has established himself as a prominent figure in the field.</p>	<p><b>Mrs. Rohini Abhishek Chauhan</b> Non- Executive Independent Director (Appointed on 19th May, 2023) (Resigned on 8th February,2024)</p> <p>She is a Associate member of the Institute of Company Secretaries of India (ICSI) and Commerce Graduate.</p> <p>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.</p>

**Dr. John Joseph**

Non- Executive Independent Director  
(Appointed on 25th September, 2023)

He has academic qualifications in M.V.Sc (Master of Veterinary Science), LLB and Post Graduate Diploma in Alternate Dispute Resolution.

He has more than 39 (Thirty Nine) years of experience in the field of Central Excise and Customs and retired as Special secretary to Government of India and Chairman/member CBIC.

**Lt. General Jai Singh Nain**

Non- Executive Independent Director  
(Appointed on 25th September, 2023)

He is a Graduate of Jawaharlal Nehru University, Has done M.Sc in Defence and Strategic Studies from, University of Madras, Master of Management Studies from Osmania University, Hyderabad, Advance Course in Management from College of Defence Management Secunderabad, Post Graduate Diploma in Public Relations from Bhawan's Rajendra Prasad Institute of Communication and Management, Mumbai and National Defence Course from National Defence College Bangladesh.

He is a highly decorated officer with rich & extensive experience of nearly 40 years in the Indian Army. He has tenanted diverse designations from Junior Level Management to Executive and Apex Level. He has worked in a multinational environment as part of United Nations Peace keeping Force. He displays a deep understanding of Strategy Formulation, Human Resource Development, Logistics and Supply Chain Management, Project Management, Infrastructure Development and Handling of funds including CSR Funds. As Army Commander, he played pivotal role in conceptualizing and raising the Regional Technology Node at Pune and pioneered a number of Skill Development and Renewable Energy Projects.

**Mr. Paresh Thakkar**

Non- Executive Independent Director  
(Appointed on 14th February, 2024)

He is Fellow member of The Institute of Cost & Management Accountants of India. Additionally, he holds educational qualifications which includes Bachelors of Laws and Master of Commerce (M.com).

Mr. Paresh Thakkar is a professional practicing in the field of Legal and Taxation since last more than 15+ Years as an Advocate and Tax Consultant with special emphasize on Corporate, Civil, Criminal, Revenue, Consumer and Commercial Law practice. He had wide and varied client base for in Legal and Taxation Field including companies, institutions and individuals. He had extensive practice in Civil, Consumer, Criminal, Debt Recovery Laws, Real Estate Law, Deeds, Documentation, Legal Opinions, GST and Income Tax Act. He is Founder and pioneer of Thakkar & Associates located in Vadodara.

**Mr. Nihar Naik**

Non- Executive Independent Director  
(Appointed on 30th July, 2024)

He is an associate member of the Institute of Cost and Management Accountants of India. Additionally, he holds education qualification of Master of Commerce (M.Com) with Cost Accounts as a specialization.

He possesses more than 11 years of experience with a blend of corporate as well as academics. His sphere of competence includes Cost Accountancy, Direct & Indirect Taxation, Financial Account and Finance. He is also pursuing Doctor of Philosophy in Commerce from Sabarmati University – Ahmedabad. He has also served as a faculty member for intermediate and final students at the Vadodara Chapter of the Institute of Cost Accountants of India.

At present, he is Assistant Professor at faculty of Management Studies (MBA) Parul University and the Banking and Finance Specialization co-coordinator. He has also published a book on "Dimensions of Banking and Financial Services" as an editor with Red Shine Publication Pvt. Ltd. He has also been invited as an expert speaker at VTV news channel for presenting his views on Union Budget 2024.

**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:**

1. **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.
2. **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	<b>Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte</b>
Governance and Collective Skills	
Finance, Accounts & Audit, Governance, Legal, Risk & Compliance	<b>Mr. Sanjay Soni, Dr. John Joseph, Lt General Jai Singh Nain, Mr. Paresh Thakkar and Mr. Nihar Naik</b>
Personal Attributes	
Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker	<b>Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte, Dr. John Joseph, Lt General Jai Singh Nain, Mr. Paresh Thakkar and Mr. Nihar Naik</b>

**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, 2024:

Name Of Independent Directors	Category
Mr. Sanjay Rajendra Soni (Resigned on 1st August, 2024)	Non-Executive Independent Director
Dr. John Joseph (Appointed on 25th September, 2023)	Non-Executive Independent Director
Lt. General Jai Singh Nain (Appointed on 25th September, 2023)	Non-Executive Independent Director
Mr. Paresh P Thakkar (Appointed on 14th February, 2024)	Non-Executive Independent Director
Mr. Nihar Ashokbhai Naik (Appointed on 30th July, 2024)	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 **16th March, 2024**, 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:**

1. 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.

2. Mrs. Neelamabari 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.

3. Mr. Preyansh Bharatkumar Shah (DIN: 07885677), Non- Executive Independent Director of the Company, vide his resignation letter dated 1st February, 2024 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 8th February, 2024 (after closing of Business hours).

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

4. Mrs. Rohini Abhishek Chauhan (DIN: 10147439), Non- Executive Independent Director of the Company, vide his resignation letter dated 1st February, 2024 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 8th February, 2024 (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.

5. Mr. Sanjay Soni (DIN: 02613471), Non- Executive Independent Director of the Company, vide his resignation E-mail dated 14th July, 2024 and his resignation letter dated 22nd July, 2024 expressed his inability to continue as Director of the Company due to preoccupation and personal reasons and consequently as a Chairman / Member of the following Committees of the Board, with effect from 1st August, 2024.

- i. Audit Committee (Chairman)
- ii. Nomination & Remuneration Committee (Member)
- iii. Stakeholder Relationship Committee (Member)

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

### 3. 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, 2024)**

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 during the tenure of the Directors	Attended
Mr. Sanjay Soni	Chairperson	10	10
Mr. Kiran Suhas Upasani	Member	1	1
Ms. Neelambari Harshal Bhujbal	Member	1	1
Mr. Yatin Sanjay Gupte	Member	10	10
Mr. Preyansh Shah	Member	7	7
Mrs. Rohini Abhishek Chauhan	Member	7	7
Dr. John Joseph	Member	2	0
Mr. Paresh Thakkar	Member	1	1

**c) Meetings during the year.**

10 (Ten) Audit Committee Meetings were held during the FY 1st April, 2023 to 31st March, 2024.

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

1	19 <sup>th</sup> May, 2023
2	30 <sup>th</sup> May, 2023
3	21 <sup>st</sup> June, 2023
4	4 <sup>th</sup> August, 2023
5	10 <sup>th</sup> August, 2023
6	21 <sup>st</sup> October, 2023
7	9 <sup>th</sup> November, 2023
8	2 <sup>nd</sup> January, 2024
9	14 <sup>th</sup> February, 2024
10	13 <sup>th</sup> March, 2024

**The Audit Committee was last re-constituted on 30th July, 2024:**

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Nihar Naik	Additional Non- Executive Independent Director	Chairman
Mr. Yatin Sanjay Gupte	Non- Executive – Non Independent Director	Member
Dr. John Joseph	Non- Executive Independent Director	Member
Lt General Jai Singh Nain	Non- Executive Independent Director	Member
Mr. Paresh Thakkar	Non- Executive Independent Director	Member

#### 4. 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, 2024)

The Nomination Remuneration and Compensation Committee comprised of 5 (Five) Non-Executive Directors with 4 (Four) being Independent Directors and Mr. Paresh Thakkar, Independent Director acting as a chairman.

##### 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 during the tenure of the Directors	Attended
Mrs. Neelambari Harshal Bhujbal	Chairperson	1	1
Mr. Sanjay Soni	Member	3	3
Mr. Kiran Suhas Upasani	Member	1	1
Mr. Sanjay Mahadev Gupte	Member	3	3
Mr. Preyansh Shah	Member	1	1
Mrs. Rohini Abhishek Chauhan	Chairperson	1	1
Mr. John Joseph	Member	1	0
Lt General Jai Singh Nain	Member	1	1

**Meetings during the year.**

03 (Three) Nomination and Remuneration Committee Meetings were held during the FY 1st April, 2023 to 31st March, 2024.

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

1	19 <sup>th</sup> May, 2023
2	25 <sup>th</sup> September, 2023
3	14 <sup>th</sup> February, 2024

**The Nomination and Remuneration Committee was last re-constituted on 30th July, 2024.**

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Paresh Thakkar	Non- Executive Independent Director	Chairman
Mr. Nihar Naik	Additional Non- Executive Independent Director	Member
Mr. Sanjay Mahadev Gupte	Non- Executive – Non Independent Director	Member
Lt General Jai Singh Nain	Non- Executive Independent Director	Member

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

- (a) Qualifications: Professional qualifications;
- (b) Experience: Experience relevant to the entity;
- (c) Knowledge and Competency:
  - (i) How the person fares for effective functioning of the entity and the Board; and
  - (ii) 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;
- (d) Fulfillment of functions: Whether the person understands and fulfills the functions assigned to him/her by the Board and the law;
- (e) Ability to function as a team: Whether the person is able to function as an effective team- member;
- (f) 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

**5. 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, 2024)**

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

During the period the Stakeholders Relationship Committee met 1 (One) time in which all the members were presented.

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

**a) Meetings during the year.**

01 (One) **Stakeholders Relationship** Committee Meetings was held during the FY 1st April, 2023 to 31st March, 2024.

The date on which Meeting of **Stakeholders Relationship** Committee Meeting was as follows:

1	19 <sup>th</sup> May, 2023
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**(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. 2023-24.

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](mailto:compliance@wardwizardfoods.com)

**Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)**

The Securities and Exchange Board of India (SEBI) has released a significant master circular on 31st July, 2023 aimed at enhancing the resolution of disputes within the Indian security market. This circular introduces a comprehensive framework for Online Dispute Resolution (ODR) to streamline the resolution process and protect the interests of investors, companies and intermediaries.

The framework encompasses various stakeholders, including Recognized Stock Exchanges, Clearing Corporations, Depositories, Stock Brokers, Depository Participants, Listed Companies and SEBI Registered Intermediaries. The circular emphasizes the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavors to resolve all complaints.

During the financial year 2023-24, no complaints were received by the Company from investors.

**The Stakeholders Relationship Committee was last re-constituted on 30th July, 2024.**

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Mr. Sanjay Mahadev Gupte	Non- Executive Non Independent Director	Chairman
Mr. Nihar Naik	Additional Non- Executive Independent Director	Member
Mr. Paresh Thakkar	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:**

The Senior Management of the Company comprises of following person(s):

Sr No	Name	Designation in Company
1	Mrs. Sheetal Mandar Bhalerao	Managing Director
2	Ms. Bhoomi Talati	Company Secretary & Compliance Officer
3	Ms. Sejal Varia	Chief Financial Officer
4	Mr. Dilip Phadnis	President Sales (Retail)
5	Mr. Kushal Palkhiwala	Associate Vice President- Marketing & Branding
6	Mr. Deepak Nambiar	Head- Corporate Communication

During the year, following person(s) ceased to be senior management personnel.

Sr No.	Name	Designation in Company
1	Mr. Anirudha Kshirsagar	President Sales
2	Mr. Neelkanth Shinde	President (R & D) (Pune Plant)
3	Mr. Nilesh Shinde	President Production (Pune Plant)
4	Mr. Rajvel Sadagopan	Associate Vice President- Operations

**6. REMUNERATION OF DIRECTORS**

- There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- 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%20NON-EXECUTIVE%20DIRECTORS.pdf>
- Non-Executive Directors are paid Sitting Fees as on 31st March, 2024:

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended on 31st March, 2024:

Name of the Director	Category	Sitting Fees (Rs. in Lakhs)
Mr. Kiran Suhas Upasani (Resigned on 19th May, 2023)	Non-Executive Independent Director	0.125
Mrs. Neelambari Harshal Bhujbal (Resigned on 19th May, 2023)	Non-Executive Independent Director	0.125
Mr. Sanjay Rajendra Soni (Resigned on 1st August, 2024)	Non-Executive Independent Director	1.80
Mr. Preyansh Bharatkumar Shah (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non-Executive Independent Director	1.125
Mrs. Rohini Abhishek Chauhan (Appointed on 19th May, 2023) (Resigned on 8th February, 2024)	Non-Executive Independent Director	1.125
Dr. John Joseph (Appointed on 25th September, 2023)	Non-Executive Independent Director	0.125
Lt. General Jai Singh Nain (Appointed on 25th September, 2023)	Non-Executive Independent Director	0.25

Mr. Paresh P Thakkar (Appointed on 14 <sup>th</sup> February, 2024)	Non-ENxecutive Independent Director	0.25
Mr. Nihar Ashokbhai Naik (Appointed on 30 <sup>th</sup> July, 2024)	Additional Non-Executive Independent Director	NA

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	60.00	--	--	--	---	--	--	60.00
<b>TOTAL</b>		<b>60.00</b>							<b>60.00</b>

## 7. 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
2022-2023	5th September, 2023	03:00 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).
2021-2022	27th 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	27th 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).

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

FY	Date	Time (IST)	Resolutions Passed
2022-2023	5th September, 2023	03:00 PM	<ol style="list-style-type: none"> <li>1. INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013</li> <li>2. AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS</li> <li>3. AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013</li> </ol>
2021-2022	27th September, 2022	01:00 PM	No Special Resolutions were passed
2020-2021	27th September, 2021	12:00 PM	No Special Resolutions were passed

**c) Special Resolutions passed through Postal Ballot during FY 2023-24**

During the year under review, there were 3 (Three) 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	21 <sup>st</sup> June, 2023
Commencement of e-voting	28 <sup>th</sup> June, 2023, 09:00 am
End of e-voting	27 <sup>th</sup> July, 2023 05:00 pm
Date of declaration of result	28 <sup>th</sup> July, 2023

**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	ALTERATION TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	98109353	98109293	99.9999	60	0.0000
2	* APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015.	4205139	4205024	99.9999	115	0.0027
3	TO APPOINT MR. PREYANSH BHARATKUMAR SHAH (DIN: 07885677) AS NON-EXECUTIVE INDEPENDENT DIRECTOR	98109351	98109237	99.9998	114	0.0001
4	TO APPOINT MRS. ROHINI ABHISHEK CHAUHAN (DIN: 10147439) AS NON-EXECUTIVE INDEPENDENT DIRECTOR	98109351	98109242	99.9998	109	0.0001

**\*Note for Item No. 2:** \*Mr. Yatin Sanjay Gupte, (Director) holding 4,29,52,106 equity shares, Sheetal Mandar Bhalerao (Managing Director) holding 2,14,76,053 Equity shares, Sojan V Avirachan holding 15,00,000 Equity shares and Venkata Ramana Revuru holding 15,00,000 Equity shares and Wardwizard Solution India Private Limited Holding 2,64,76,053 Equity shares are 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.

**2. POSTAL BALLOT NOTICE Dated 21st October, 2023**

Date of Postal Ballot Notice	21 <sup>st</sup> October, 2023
Commencement of e-voting	27 <sup>th</sup> October, 2023, 09:00 am
End of e-voting	25 <sup>th</sup> November, 2023, 05:00 pm
Date of declaration of result	27 <sup>th</sup> November, 2023

Sr. No.	Special Resolution	No. of Votes Polled	Votes cast in favour		Votes Cast Against	
			No of votes	%	No of votes	%
1	TO APPOINT DR. JOHN JOSEPH (DIN: 08641139) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	12,86,02,723	12,86,02,579	99.9999	144	0.0001
2	TO APPOINT LT GENERAL JAI SINGH NAIN (RETD) (DIN: 10289738) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	12,86,02,723	12,86,02,579	99.9999	144	0.0001

- (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.

### 3. POSTAL BALLOT NOTICE Dated 13th March, 2024

Date of Postal Ballot Notice	13th March, 2024
Commencement of e-voting	19th March, 2024, 09:00 am
End of e-voting	17th April, 2024, 05:00 pm
Date of declaration of result	18th April, 2024

Sr. No.	Special Resolution	No. of Votes Polled	Votes cast in favour		Votes Cast Against	
			No of votes	%	No of votes	%
1	TO APPOINT PARESH PRAKASHBHAI THAKKAR (DIN: 08265981) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	13,27,98,733	13,27,96,031	99.9980	2,702	0.0020
2	* APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24.	23,96,521	23,93,659	99.8806	2,862	0.1194

**\*Note for Item No. 2:** \*Mr. Yatin Sanjay Gupte, (Director) holding 6,04,52,106 equity shares, Sheetal Mandar Bhalerao (Managing Director) holding 3,34,76,053 Equity shares, and Wardwizard Solution India Private Limited Holding 3,64,76,053 Equity shares are 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.

**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 his 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](http://www.wardwizardfoods.com), besides being communicated to the BSE Limited where the Company's Shares are listed.

## 8. 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.

**Investor Presentation:** The investor presentations are also uploaded on the website of the Company and sent to the Stock Exchanges within statutory timeline.

**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: 70th Annual General Meeting (FY 1st April, 2023 to 31st March, 2024)

- Date: 25th September, 2024
- Time: 03:00 PM
- Venue: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

**(b) Financial Year:** 1st April, 2023 to 31st March, 2024**Financial Calendar for 2024-2025 (Tentative) :** 1st April, 2024 to 31st March, 2025

Adoption of Quarterly Results for the quarter ending	
<b>First Quarter Results (30<sup>th</sup> June, 2024)</b>	On or before August 14, 2024.
<b>Second Quarter and Half Year Results (30<sup>th</sup> September, 2024)</b>	On or before November 14, 2024.
<b>Third Quarter and Nine Months Results (31<sup>st</sup> December, 2024)</b>	On or before February 14, 2025.
<b>Approval of Annual Account (31<sup>st</sup> March, 2025)</b>	On or before May 30, 2025.

**(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 2023-24 has paid to the above stock exchange.

**e) Stock Code:**

Name of the Stock Exchange	Script Code
BSE Limited	539132

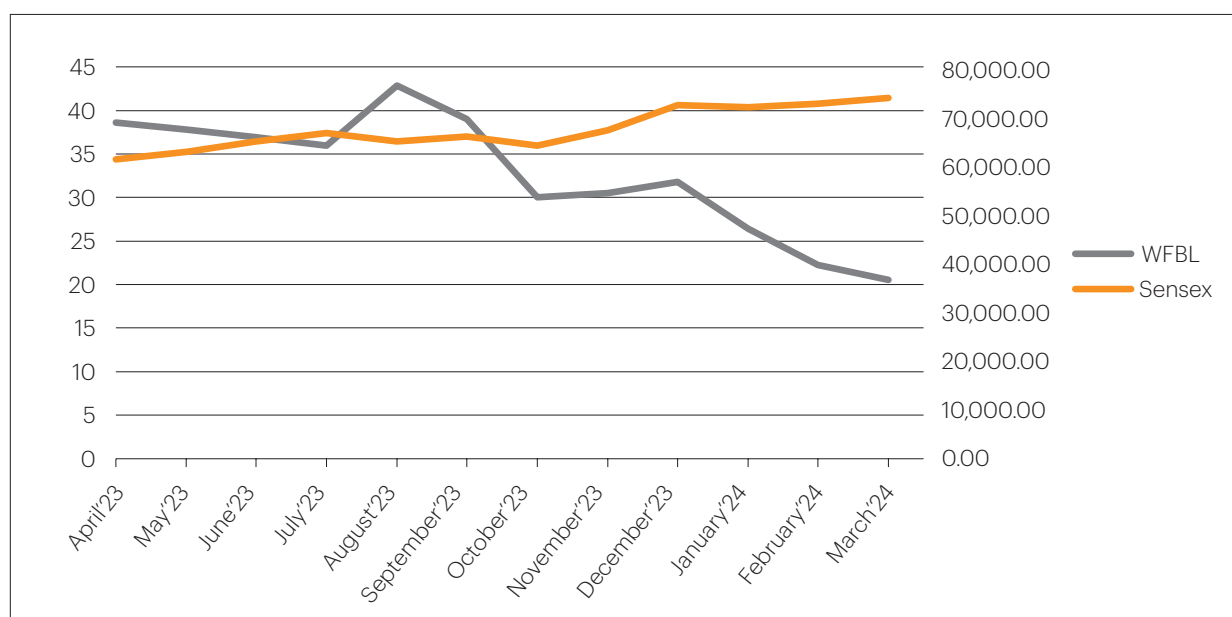
**(f) Market price data – high/low during each month in the past financial year:** As the Company share being listed on BSE Limited.**Share Price at BSE**

Month	High (Rs.)	Low (Rs.)	No of equity shares	No. of Trades
April, 2023	41.80	33.15	93,676	1,200
May, 2023	44.90	36.00	90,493	1,363
June, 2023	39.55	36.03	1,70,257	1,685
July, 2023	40.45	31.00	2,44,921	2,349
August, 2023	49.90	33.01	8,59,364	6,399
September, 2023	49.50	34.60	6,18,124	4,651
October, 2023	40.79	27.66	6,38,083	5,470
November, 2023	31.99	19.50	29,89,665	11,643
December, 2023	36.00	26.56	1,41,54,360	14,224
January, 2024	33.90	26.00	1,37,03,390	19,640
February, 2024	26.80	20.80	70,43,997	21,428
March, 2024	23.00	15.21	1,17,39,624	17,934

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

Month	WFBL	Closing BSE Sensex
April, 2023	38.63	61,112.44
May, 2023	37.81	62,622.24
June, 2023	36.91	64,718.56
July, 2023	35.94	66,527.67
August, 2023	42.85	64,831.41
September, 2023	39.03	65,828.41
October, 2023	30.02	63,874.93
November, 2023	30.52	66,988.44
December, 2023	31.75	72,240.26
January, 2024	26.45	71,752.11
February, 2024	22.25	72,500.30
March, 2024	20.54	73,651.35

## 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 &amp; Share Transfer Agents:

**Purva Shareregistry (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

**(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, 2024

SL No	Category	No of Shares Held	Percentage of Shareholding
1	Resident Individual	58889481	22.90
2	Promoters And Promoters Group:		
	Individuals	96928159	37.69
	Corporate	36476053	14.19
	Promoters Relative	3701000	1.44
3	Bodies Corporate	43228629	16.81
4	LLP	17299110	6.73
4	Clearing Members	10565	0.00
5	Non-Resident Indians (Non-Repat)	56264	0.02
6	Non-Resident Indians (Repat)	62454	0.02
7	Trust	22400	0.01
8	Hindu Undivided Family	465885	0.18
	<b>Total</b>	<b>257140000</b>	<b>100.00</b>

**Distribution of shareholding as on 31st March, 2024**

Category (Amount)	Number	% of Total	Amount (in Rs.)	% of Total
Up to 5,000	12569	96.2773	5711021	2.2210
5,001 – 10,000	254	1.9456	1783116	0.6934
10,001 – 20,000	109	0.8349	1621554	0.6306
20,001 – 30,000	21	0.1609	499628	0.1943
30,001 – 40,000	11	0.0843	384724	0.1496
40,001 – 50,000	11	0.0843	490659	0.1908
50,001 – 1,00,000	25	0.1915	1870616	0.7275
1,00,001 - Above	55	0.4213	244778682	95.1928
<b>Total</b>	<b>13055</b>	<b>100</b>	<b>57140000</b>	<b>100</b>

**(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).

Sr. No	Category	Total Shares	% to Equity
1	NSDL	14,76,80,028	57.43
2	CDSL	10,36,75,122	40.32
3	Physical	57,84,850	2.25

25,13,55,150 equity shares were dematerialised representing 97.75% of the total paid up equity share capital of the Company as on 31st March, 2024.

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, 2024.

**(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

**(p) Address for Correspondence:**

**Ms. Bhoomi Ketan Talati**

Company Secretary and Compliance Officer

**Wardwizard Foods and Beverages Limited**

**CIN: L15100WB1953PLC021090**

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

Compliance Number: +91 6355426350

Email: [compliance@wardwizardfoods.com](mailto: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, 2024. 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, 2024 there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts.

**(b) Details of Non-compliance**

Stock Exchange has levied fine under Regulation 29 (2) and 29 (3) of the SEBI (LODR) Regulations, 2015 for Non-submission of prior Intimation of Board Meeting for current year. The Company has paid fine within stipulated time.

**(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 behavior, 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.

During the year, the Company has made following allotments:

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 dated 21-06-2023. The Listing approval is received dated 26-07-2023 and the trading approval received dated 10-08-2023.

Further, the Company has allotted the 1,96,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 6,66,00,000 convertible equity warrants dated 04-08-2023. The Listing approval is received dated 01-09-2023 and the trading approval received dated 13-09-2023.

Further, the Company has allotted the 1,60,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 4,70,00,000 convertible equity warrants dated 21-10-2023. The Listing approval is received dated 16-11-2023. and the trading approval received dated 21-11-2023.

Further, the Company has allotted the 55,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 3,10,00,000 convertible equity warrants dated 02-01-2024. The Listing approval is received dated 20-01-2024. and the trading approval received dated 31-01-2024.

Further, the Company has allotted the 35,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group out of 2,55,00,000 convertible equity warrants dated 13-03-2024. The Listing approval is received dated 10-04-2024. and the trading approval received dated 25-04-2024.

**Further, the 2,20,00,000 no. Convertible equity warrants of Re. 1/- each has lapsed and the amount paid on allotment of convertible equity warrants has been forfeited by the Company dated 13-03-2024.**

**Status of Utilisation of Preferential Issue Proceeds are mentioned in the below table as on 31st March, 2024:**

(Amount in Lakhs)

Funds Raised	Fund utilised	Fund un utilised
716.25	638.83	77.42

**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, 2024 have been provided in notes to the Accounts of the Financials of the Company.

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

The Company has received certificate dated 30<sup>th</sup> August, 2024 from Pooja Gala & Associates, 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, Mahesh Udhvani & Associates, Chartered Accountant, Statutory Auditors of the Company on a consolidated basis during the FY ended 31st March, 2024.

(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	4.50
2	Fees paid for other services	1.60
3	Reimbursement of expenses	Nil
	<b>Total</b>	<b>6.10</b>

**(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 2023-24, 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, 2024.

**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 <a href="https://www.wardwizardfoods.com/">https://www.wardwizardfoods.com/</a> and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website <a href="https://www.wardwizardfoods.com/">https://www.wardwizardfoods.com/</a> 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	The Company does not have separate post of Chairman and MD/CEO.
Reporting of Internal Auditor	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 were 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 Pooja Gala & Associates, Practicing Company Secretary (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:**

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2023-24.

**For Wardwizard Foods and Beverages Limited**

Sd/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

Sd/-

**Yatin Sanjay Gupte**

Non-Executive Non- Independent Director

DIN: 07261150

Place: Vadodara

Date: 31-08-2024

## Links to Company's Policies

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

## Code of Conduct Declaration

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

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2024

On behalf of the Board of Directors

**Wardwizard Foods and Beverages Limited**

Sd/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

Place: Vadodara

Date: 31-08-2024

## 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, 2024 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) Significant changes in internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

### For Wardwizard Foods and Beverages Limited

Sd/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

Place: Vadodara

Date: 31-08-2024

Sd/-

**Yatin Sanjay Gupte**

Non-Executive Non- Independent Director

DIN: 07261150

**FORM MR-3****Secretarial Audit Report****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024****[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**

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** ("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 **31<sup>st</sup> March, 2024** 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 **31<sup>st</sup> March, 2024** 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.

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. Minutes were properly sent to all the directors.
6. Notice of annual general meeting has been duly sent to all the members, Directors, Statutory Auditor and Secretarial Auditors.
7. 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.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE LIMITED	Regulation 29(2) and 29(3) of the SEBI (LODR) Regulation 2015.  Non Submission of prior Intimation of Board Meeting	Fine Levied by BSE of Rs. 11,800/-	The Company has paid fine within stipulated time dated 18 <sup>th</sup> March, 2024.

8. The Company has filed certain forms with ROC/MCA with late fees during the year.
9. All Related Parties Transactions has been approved by the Board/shareholders during 2023-2024, and there is no violation of section 185/188 of the Companies Act, 2013.-:

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 15<sup>th</sup> March, 2023 , 28<sup>th</sup> July, 2023 and Annual general Meeting dated 05<sup>th</sup> September, 2023 for the Financial year 2023-2024.

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	30 Crores	2023-2024
2	Mr. Yatin Sanjay Gupte	Promoter and Non-Executive Non-Independent Director	As per Section 188 and RPT Policy of the Company	30 Crores	2023-2024

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT IN RS.	YEAR
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	50 Crores (out of 50 crores company has already taken approval for 30 crores previously from the shareholders)	2023-2024
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	10 Crores	2023-2024
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	10 Crores	2023-2024
6.	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	2023-2024
7.	Wardwizard Foundation	Ms. Sheetal Bhalerao And Mr. Yatin Gupte is Trustee of Wardwizard Foundation	As per Section 188 and RPT policy of the Company	10 Crores	2023-2024
8.	Wardwizard Medicare Pvt Ltd	Ms. Sheetal Bhalerao And Mr. Yatin Gupte is Director of Wardwizard Medicare Pvt Ltd.	As per Section 188 and RPT Policy of the Company	100 Crores (out of 100 crores company has already taken approval for 10 Crore and 1 crore previously from the shareholders)	2023-2024
9.	Sanjay Gupte	Non-Executive Non independent Director	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
10.	Mrs. Panna Jani	Mrs. Panna Jani is a mother of Ms. Sheetal Bhalerao (Managing Director/ promoter) of WFBL and Category: Promoter Group of the Company	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
11.	Mr. Mandar Bhalerao	Mr. Mandar Bhalerao is a husband of Ms. Sheetal Bhalerao Managing Director/ promoter) of WFBL. Category: Promoter Group	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
12.	JZ hospitality Private Limited	Mr. Mandar Bhalerao Director & Promoter of JZ and he is a husband of Ms. Sheetal Bhalerao Managing Director/ promoter) of the WFBL and Category: Promoter Group in the WFB	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
13.	Mr. Sojan Avirachan	Mr. Sojan Avirachan is in a category of Promoter group of WFBL.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT IN RS.	YEAR
14.	Aevas Business Solution Private Limited ("ABSPL")	Mr. Sojan Avirachan is a Director and Promoter of ABSPL and he is a category of Promoter group of WFBL.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
15.	Aevas Visual Magic Private Limited ("AVMPL")	Mr. Sojan Avirachan is a Director and Promoter of ABSPL and he is a category of Promoter group of WFBL.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
16.	Mr. Venkata Ramana Revuru	Mr. Venkata Ramana Revuru is in a category of Promoter group of WFBL.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
17.	Garuda Mart India Private Limited ("GMIPL")	Mr. Venkata Ramana Revuru is a Director and Promoter of GMIPL and he is a category of Promoter	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
18.	Yatin S Gupte HUF	Mr. Yatin Gupte Promoter & Director of WFBL is a Karta of HUF.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
19.	Yeppy Foods	Ms. Sheetal Bhalerao, MD/ promoter and Mr. Sanjay Gupte Director of WFBL are Partnerss of Yeppy Food.	As per Section 188 and RPT Policy of the Company	20 Crores	2023-2024
20.	Bluebells Insurance Broking Private Limited	Mr. Yatin Sanjay Gupte Director of WFBL is a Shareholder of Bluebells Insurance Broking Private Limited	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
21.	Ayoki Mercantile Ltd	The Promoters of WFBL are the proposed Acquirers of Ayoki Mercantile Ltd.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-2024
22.	Wardwizard Global PTE Limited	The Company is a wholly Owned Subsidiary of Wardwizard Innovation and Mobility Limited ("WI&ML"). Yatin Gupte is Common Promoter & Director of WFBL and WI&ML.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
23.	Wardwizard Solutions Uganda Limited ("WSUL")	The Company is wholly Owned Subsidiary of Wardwizard Solution India Private Limited. Yatin Gupte is Common Promoter & Director of WFBL and WSUL.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024
24.	Wardwizard Entertainment Private Limited	Yatin S Gupte HUF is a shareholder of Wardwizard Entertainment Private Limited. Mr. Yatin Gupte Promoter & Director of WFBL is a Karta of HUF	As per Section 188 and RPT Policy of the Company	10 Crores	2023-2024

10. 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.

11. There were changes in KMP during the year 2023-2024.

12. The Company has reconstituted various committees during the year.

13. The Company has published various press releases during the year.

14. The Company has appointed M/s Upadhyay & Company – LLP as **Internal Auditor** for the F.Y 2023-2024.

15. The Company has appointed Mrs. Pooja Amit Gala as **Secretarial Auditor** of the Company for the FY 2023-2024.

16. 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 hold the office of Statutory Auditor from the conclusion of AGM held in 2023 till the conclusion of AGM to be held in financial year 2027.

17. The Company have made allotment of convertible warrants into equity shares in different Board Meetings held during the year. Further the Company has informed that 2,20,00,000 Convertible Equity Warrants of Re.1/- each has been lapsed and the amount of convertible equity warrants have been forfeited by the company in its Board meeting held on 13<sup>th</sup> March, 2024.

18. Reclassification of Shares from Promoter Category to Public Category - The Company has received request letters dated 25<sup>th</sup> 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 29<sup>th</sup> July, 2022 had considered the request and has submitted the application for reclassification under Regulation 31A of SEBI (LODR) Regulations, 2015 to BSE on 13<sup>th</sup> August, 2022. The approval from the BSE was received on 27-06-2023.
19. The Company has conducted various Board Meetings and Committee meetings during the year.
20. The Company has submitted Revised Book Clouser intimation for AGM to stock exchange due to some typographical error on 05<sup>th</sup> August, 2023.
21. The Company has held its 69<sup>th</sup> 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
04-08-2023	05-09-2023	Item No. 1: Adoption of the Audited Financial Statements as at 31 <sup>st</sup> March, 2023: (Ordinary Business, Ordinary Resolution)
		Item No. 2: Appointment Of Mr. Sanjay Mahadev Gupte (Din: 08286993) As A Director Liable to Retire by Rotation (Ordinary Business, Ordinary Resolution).
		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. (Special Business, Special Resolution)
		Item No. 4: Increasing Borrowing Limits Of The Board Of Directors Of The Company Under Section 180 Of The Companies Act, 2013. (Special Business, Special Resolution)
		Item No. 5: Authorization To Make Loan(S) And Give Guarantee(S), Provide Security (ies) Or Make Investments. (Special Business, Special Resolution)
		Item No.6: Authorization To Advance Any Loan Or Give Any Guarantee Or Provide Any Security Under Section 185 Of The Companies Act, 2013. (Special Business, Special Resolution)

22. The Company has held no Extra Ordinary General Meeting (EOGM) in the F.Y 2023-2024.
23. The Company has done three Postal Ballot during the financial year 2023-2024.
24. The Company has received the Resignation of Mr. Kiran Upasani and Mrs. Neelambari harshal Bhujbal , Directors of the company due to personal reasons and other professional commitments with effect from 19-05-2023. The Company has received the Resignation of Mr. Preyansh Shah and Rohini Chauchan due to personal reasons and other professional Assignment with effect from 08-02-2024.
25. The Company has given an intimation to the Stock Exchange on 08-02-2024 that the Income Tax is conducting a search at office of the company and the same was concluded on 10-02-2024.
26. The Meeting of Independent Directors of the Company was held on 17<sup>th</sup> February, 2023 as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and as per Schedule IV of the Companies Act, 2013.

#### Others

1. The Company is not registered with The Reserve Bank of India.
2. The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2023-2024.
3. The Company has only fully paid-up equity shares.
4. The Company has not created any Charges during the year.
5. The Board has not recommended any dividend.
6. The Company has not made any rights issue/bonus issue/qualified institutional placement or Indian Depository receipt during the year.
7. CSR is not applicable to the Company.

**Securities Laws**

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the company are recorded on the same date of receipt.
3. The Company has complied with provision of SEBI (LODR) Regulations, 2015.
4. 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 during 2023-2024.

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.

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.

**Sd/-**

**Pooja Gala & Associates  
(Practicing Company Secretary)**

**ACS No: 69393**

**COP No: 25845**

**ICSI UDIN: A069393F001082746**

**Peer Review Number: 5760/2024**

**Date: 30-08-2024**

**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.

*Disclaimer: - We have conducted the assignment by examining the secretarial records and management undertaking given to us by the company 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 23-24. 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.*

## ‘Annexure A to the Secretarial Audit Report’

To,

The Members,

**Wardwizard foods and Beverages 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. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

**Pooja Gala & Associates**

**(Practicing Company Secretary)**

**ACS No: 69393**

**COP No: 25845**

**ICSI UDIN: A069393F001082746**

**Peer Review Number: 5760/2024**

**Date: 30-08-2024**

**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**  
**CIN: L15100WB1953PLC021090**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wardwizard Foods and Beverages 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](http://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 (as on 31<sup>st</sup> March, 2024) on the Board of the Company as stated below 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 as on 31<sup>st</sup> March, 2024:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Sanjay Soni	02613471	21-05-2022	01-08-2024
2	Sheetal Mandar Bhalariao	06453413	21-05-2022	-
3	Yatin Sanjay Gupte	07261150	21-05-2022	-
4	Sanjay Mahadev Gupte	08286993	21-05-2022	-
5	Paresh PrakashBhai Thakkar	08265981	14-02-2024	-
6	Jai Singh Nain	10289738	25-09-2023	-
7	John Joseph	08641139	25-09-2023	-

\*Note – Neelambari Harshal Bhujbal (DIN:09195568) and Kiran Upasani (DIN: 08287618) has resigned from the company with effect from 19-05-2023, Preyansh Bharatkumar Shah (DIN: 07885677) and Rohini Abhishek Chauhan (DIN: 10147439) have resigned from the company on 08<sup>th</sup> February, 2024 and they are not the director of the company as on the date of this report.

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.

Sd/-  
**Pooja Gala & Associates**  
(Practicing Company Secretary)

ACS No: 69393  
COP No: 25845  
ICSI UDIN: A069393F001082812  
Peer Review Number: 5760/2024

Place: Thane  
Date: 30-08-2024

## 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**

**CIN: L15100WB1953PLC021090**

We have examined the compliance of conditions of Corporate Governance by **Wardwizard foods and Beverages Limited** for the year ended on 31<sup>st</sup> March, 2024 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.

**Sd/-**

**Pooja Gala & Associates**

**(Practicing Company Secretary)**

**ACS No: 69393**

**COP No: 25845**

**ICSI UDIN: A069393F001082768**

**Peer Reviewed Unit No: - 5760/2024**

**Place: Thane**

**Date: 30-08-2024**

# Secretarial Compliance Report

of Wardwizard Foods and Beverages Limited

(Formerly known as Vegetable Products Limited) for the financial year ended 31st March, 2024.

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, 2024, 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 Gala & Associates**, 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 31<sup>st</sup> March, 2024 ("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; - **Applicable to the Company during the period under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the period under review.**
- (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.**
- (i) Securities and Exchange Board of India (Depository and Participant) Regulation 2018. - **Applicable to the Company during the period under review.**
- (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.** 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*
<b>1.</b>	<b>Secretarial Standards:</b> 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
<b>2.</b>	<b>Adoption and timely up dation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	Nil Nil
<b>3.</b>	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	Yes Yes Yes	Nil Nil Nil
<b>4.</b>	<b>Disqualification of Director:</b> 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
<b>5.</b>	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (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
<b>6.</b>	<b>Preservation of Documents:</b> 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
<b>7.</b>	<b>Performance Evaluation:</b> 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.

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
<b>8.</b>	<b>Related Party Transactions:</b>		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	The Company has confirmed that except the list of related party provided to me, there are no related party transaction during the F.Y 2023-2024.
	(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.	Not Applicable	
<b>9.</b>	<b>Disclosure of events or information:</b>		
	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
<b>10.</b>	<b>Prohibition of Insider Trading:</b>		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>		
	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.	Yes	The Company has received the email for BSE regarding Penal Action for Non- compliance of Regulation 29(2) and 29(3) of SEBI (LODR), 2015
	The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
<b>12.</b>	<b>Additional non-compliances, if any:</b>		
	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*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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.</li> </ul>	Not Applicable	There was no change in Auditor during the financial year 2023-2024.
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<ul style="list-style-type: none"> <li>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> </li> <li>ii. Disclaimer in case of non-receipt of information: <p>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.</p> </li> </ul>	Not Applicable	No such event has occurred.
<b>3.</b>	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.	Not Applicable	There was no change in Auditor during the financial year 2023-2024.

- 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
1	Regulation 29(2) and 29(3) of SEBI (LODR) Regulations 2015.	Regulation 29(2) and 29(3) of SEBI (LODR) Regulations 2015.	Non-Submission of prior intimation of Board Meeting	The BSE levied fine on the Company for non-compliance on 15 <sup>th</sup> March, 2024	Levied fine	Delay in furnishing prior intimation about the meeting of the Board of Directors	Rs. 11800/-	The Company has paid the fine to BSE Limited on 18 <sup>th</sup> March, 2024	The Company will take utmost care from now onwards and will try to comply the same.	As on the date of this report, the company has paid the Penalty for the non-compliance of Reg 29(2 and 29(3)

- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31-03-2023.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

#### Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 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.

#### For Pooja Gala & Associates

#### Practicing Company Secretary

Sd/-

Pooja Amit Gala

ACS – 69393

COP: 25845

Peer Review: 2423/2022

UDIN: A069393F000473060

Place: Thane

Date: 28-05-2024

*Disclaimer: - We have conducted the assignment by examining the secretarial records 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 23-24. 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 compliance.*

# 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 Statements

### Opinion

We have audited the accompanying 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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its 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 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 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 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 financial statements.

### Key Audit Matters regarding additions

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<ul style="list-style-type: none"> <li>During the year, 220 Lakhs convertible equity warrants of Re. 1/- each issued by the Company lapsed and the amount paid on allotment of these warrants was forfeited as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The forfeiture of these warrants and the accounting treatment thereof has been identified as a key audit matter due to the significance of the transaction and its impact on the Company's financial statements. Refer Note no.14(v) of the financial statements.</li> </ul>	<p><b>Our audit procedures included, but were not limited to, the following:</b></p> <ul style="list-style-type: none"> <li>Understanding the terms and conditions of the convertible equity warrants issued by the Company.</li> <li>Evaluating the Company's compliance with the SEBI (ICDR) Regulations, 2018, as amended, regarding the forfeiture of the warrants.</li> <li>Reviewing the filing data on test basis, of the same to relevant authorities.</li> <li>Reviewing the disclosures made in the financial statements in relation to the forfeiture of the convertible equity warrants.</li> </ul>

### 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c) The Balance sheet, the Statement of profit and loss (including other comprehensive income), the 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 financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has migrated from the old accounting software to updated accounting software

which has a feature of recording audit trail (edit log) facility for maintaining its books of account during the financial year ended 31st March 2024, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

**For Mahesh Udhwani & Associates**  
**Chartered Accountants**  
**FRN: 129738W**

**SD\-**  
**Mahesh Udhwani**  
**Partner**  
**UDIN: 24047328BJZYOW4759**

**Date: 30/05/2024**  
**Place: Vadodara**

## 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us, 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, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under 3(iii) (a to f) of the order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authority.  
  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Services tax , duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation 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) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. As per the information and explanation provided to us
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. As per the information and explanation provided to us,
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and based on the information and explanation provided to us the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit amounted to Rs.2685.56 Lakhs and the immediately preceding financial year amounted to Rs. 724.74 Lakhs/-
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the

financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. 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.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Mahesh Udhwani & Associates**  
**Chartered Accountants**  
**FRN: 129738W**

**SD/-**  
**Mahesh Udhwani**  
**Partner**  
**UDIN: 24047328BJZYOW4759**

**Date: 30/05/2024**  
**Place: Vadodara**

## 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 (Formerly known as Vegetable Products Limited)** (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Mahesh Udhwani & Associates**  
Chartered Accountants  
FRN: 129738W

SD/-  
**Mahesh Udhwani**  
Partner  
UDIN: 24047328BJZYOW4759

**Date: 30/05/2024**  
**Place: Vadodara**

# Balance Sheet

As At 31st March, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I	<b>ASSETS :</b>					
(1)	<b>Non - current assets</b>					
(a)	Property Plant and Equipment	4		6888.25		5288.55
(b)	Other Intangible Assets	4		2068.40		2138.83
(c)	Capital work in progress			449.60		-
(d)	Goodwill	4		38.98		
(e)	Financial Assets					
(i)	Investments	5	244.20		246.75	
(ii)	Loans	7	-		670.84	
(iii)	Others Financial Assets	8	29.26	273.46	0.03	917.62
(f)	Other non current assets	10		194.51		685.15
	<b>Total Non-current Assets</b>			<b>9913.22</b>		<b>9030.14</b>
(2)	<b>Current Assets</b>					
(a)	Inventories	11		151.80		115.28
(b)	Financial Assets					
(i)	Investments	5	-		2.18	
(ii)	Trade receivables	6	729.73		546.48	
(iii)	Cash and cash equivalents	12	92.59		3152.50	
(iv)	Loans	7	1877.55		748.86	
(v)	Other Financial Assets	8	21.44	2721.31	26.33	4476.35
(c)	Current Tax Assets (Net)	13		19.68		-
(d)	Other current assets	10		832.23		1931.63
	<b>Total Current Assets</b>			<b>3725.02</b>		<b>6523.26</b>
	<b>Total Assets</b>			<b>13638.24</b>		<b>15553.40</b>
II	<b>EQUITY AND LIABILITIES</b>					
	<b>Equity</b>					
(a)	Equity Share Capital	14		2571.40		1955.40
(b)	Other Equity	15		6807.52		10000.01
	<b>Total Equity</b>			<b>9378.92</b>		<b>11955.41</b>
	<b>Liabilities</b>					
(1)	<b>Non - current liabilities</b>					
(a)	Financial Liabilities					
(i)	Borrowings	16	2630.13		2974.77	
(ia)	Lease Liability	16A	114.23	2744.36	5.30	2980.07
(b)	Provisions	19		17.94		-
(c)	Deferred tax liabilities (Net)	9		124.11		42.87
	<b>Total Non-current Liabilities</b>			<b>2886.41</b>		<b>3022.94</b>
(2)	<b>Current Liabilities</b>					
(a)	Financial Liabilities					
(i)	Borrowings	16	-		55.50	
(ia)	Lease Liability	16A	51.13		2.29	
(ii)	Trade payables					
(A)	Dues of MSME Enterprise		72.57		49.77	
(B)	Dues of other then MSME Enterprise		1070.35		345.62	
(iii)	Other Financial Liabilities	18	1.63	1195.69	4.33	457.50
(b)	Other Current liabilities	20		47.68		33.05
(c)	Provisions	19		129.55		83.98
(d)	Current Tax Liability (Net)	13		-		0.53
	<b>Total Current Liabilities</b>			<b>1372.91</b>		<b>575.05</b>
	<b>Total Equity and Liabilities</b>			<b>13638.24</b>		<b>15553.40</b>
	Material Accounting policies					
	Notes forming part of financial statements	1 to 41				

In Accordance with our Report of even date  
For MAHESH UDHWANI & ASSOCIATES  
Chartered Accountants  
Firm number: 129738W

For and on behalf of the Board of directors of  
Wardwizard Foods and Beverages Limited  
(Formerly Known as Vegetable Products Limited)  
CIN:L15100WB1953PLC021090

Sd/-  
(Mahesh Udhwani)

Partner  
M.No. 047328  
UDIN: 24047328BJZYOW4759  
Date: 30/05/2024  
Place : Vadodara

Sd/-  
Sanjay Mahdev Gupte  
Non-Executive-  
Non Independent Director  
DIN:08286993

Sd/-  
Sanjay Rajendra Soni  
Non Executive-Independent Director

DIN:02613471

Sd/-  
Bhoomi Ketan Talati  
Company Secretary  
APTPT0136J

Date: 30/05/2024  
Place : Vadodara

Sd/-  
Sejal Manharbhai Varia  
Chief Financial Officer  
AJRPV6388C

# Statement of Profit and Loss

For the Year Ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended on 31st March, 2024		For the year ended on 31st March, 2023	
	<b>INCOMES</b>					
I	Revenue from Operations	21		1671.14		780.89
II	Other Income	22		297.72		19.17
III	<b>Total Income (I + II)</b>			<b>1968.86</b>		<b>800.06</b>
	<b>EXPENSES</b>					
(a)	Cost of materials consumed	23		1728.80		832.84
(b)	Purchase of Stock-in-Trade			197.59		
(c)	Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	14.79	14.79	-115.28	-115.28
(d)	Employee benefits expense	25		989.67		264.07
(e)	Finance costs	26		344.90		1.70
(f)	Depreciation and amortization expense	27		525.95		92.80
(g)	Other expenses	28		1390.44		541.46
	<b>Total Expenses</b>			<b>5192.14</b>		<b>1617.59</b>
V	Profit/(Loss) before exceptional and tax(III-IV)			<b>-3223.28</b>		<b>-817.53</b>
VI	Exceptional Items:Provision for Debtors W/off			-		-
VII	Profit before Tax (V-VI)			<b>-3223.28</b>		<b>-817.53</b>
VIII	Tax expense:					
	-Deferred tax			81.23		76.01
IX	Profit/(Loss) for the year (VII -VIII)			<b>-3304.51</b>		<b>-893.54</b>
X	Profit/(Loss) from discontinued operations			-		-
XI	Tax expense of discontinued operations			-		-
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)			-		-
XIII	Profit/(loss) for the period (IX+XII)			-3304.51		-893.54
XIV	Other Comprehensive Income					-
	A. (i) Items that will not be reclassified to profit or loss			11.77		
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Other Comprehensive Incomes for the period			11.77		-
	Profit (Loss) Total Comprehensive Income for the year (IX+XV)			<b>-3292.75</b>		<b>-893.54</b>
XVI	Earning per equity share:	29				
	(1) Basic			-1.28		-0.67
	(2) Diluted			-1.28		-0.67
	Material Accounting policies					
	Notes forming part of financial statements	<b>1 to 41</b>				

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: 24047328BJZYOW4759  
Date: 30/05/2024  
Place : Vadodara

For and on behalf of the Board of directors of  
Wardwizard Foods and Beverages Limited  
(Formerly Known as Vegetable Products Limited)  
CIN:L15100WB1953PLC021090

Sd/-  
**Sanjay Mahdev Gupte**  
Non-Executive-  
Non Independent Director  
DIN:08286993

Sd/-  
**Sanjay Rajendra Soni**  
Non Executive-Independent Director

DIN:02613471

Sd/-  
**Bhoomi Ketan Talati**  
Company Secretary  
APPT0136J

Sd/-  
**Sejal Manharbhai Varia**  
Chief Financial Officer  
AJRPV6388C

Date: 30/05/2024  
Place : Vadodara

# Cash Flow Statement

For the Year Ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	2023-24		2022-23	
<b>A. Cash flows from operating activities</b>				
Profit before taxation		-3223.28		-817.53
Adjustments for:				
Depreciation and amortization expense	525.95		92.80	
Other Comprehensive	11.77		-	
Interest Received	-291.36		-14.93	
Interest Paid	330.52		1.70	
		<b>576.87</b>		<b>79.57</b>
<b>Operating Profit before Working Capital Changes</b>		<b>-2646.41</b>		<b>-737.97</b>
Adjustment for (Increase)/ decrease in Operating Assets :				
Decrease/(Increase) In Loans & Advances	670.84		-668.78	
(Decrease)/Increase in Current Liabilities	14.63		-8.44	
Decrease/(Increase) In Non-Current Financial Asset	-29.23		-592.73	
Decrease/(Increase) In Non-Current Investment	2.55		-56.28	
Decrease/(Increase) In Inventories	-36.53		-115.28	
Decrease/(Increase) In Current Financial Asset	4.89		-25.21	
Decrease/(Increase) In Current Investment	2.18		-2.18	
Decrease/(Increase) In Trade Receivable	-183.25		-530.32	
Decrease/(Increase) In Loans & Advances-Current	-1128.69		-712.69	
Decrease/(Increase) In Other Current Asset	1099.39		-1892.39	
Decrease/(Increase) In Other Non Current Asset	490.63		-92.44	
(Decrease)/Increase in Trade Payable	747.54		395.38	
(Decrease)/Increase in Other Current Financial Liabilities	-2.70		1.32	
(Decrease)/Increase in Other Non Current Financial Liabilities	-		-	
(Decrease)/Increase in Current Provisions	45.57		81.96	
(Decrease)/Increase in Non Current Provisions	17.94		-	
Deferred Tax	-		2.16	
Current tax Assets/liabilities	-20.20		.53	
		1695.58		-4215.40
<b>Net cash from operating activities</b>		<b>-950.83</b>		<b>-4953.37</b>
<b>B. Cash flows from investing activities</b>				
Purchase of property, plant and equipment	-1903.24		-216.34	
Purchase of Intangibles	-193.80		-2190.64	
Work In Progress	-449.60		-	
Assets acquired through business takeover	-		-307.73	
Sale of property, plant and equipment	2.82			
Interest Received	291.36		14.93	
<b>Net cash from investing activities</b>		<b>-2252.45</b>		<b>-2699.79</b>
<b>C. Cash flows from financing activities</b>				
Proceeds from long term borrowings	-344.63		2696.09	
Proceeds from long term Lease	108.93		5.30	
Proceeds from Short term Lease	48.84		2.29	
Proceeds from short term borrowings	-55.50		55.50	

(₹ in Lakhs)

Particulars	2023-24	2022-23
Interest paid	-330.52	-1.70
Issue of Convertible Equity Warrant	716.25	7424.50
<b>Net cash from financing activities</b>	<b>143.37</b>	<b>10181.98</b>
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	<b>-3059.91</b>	<b>2528.83</b>
<b>Add:Cash and Cash Equivalents at the beginning of the year</b>	<b>3152.50</b>	<b>623.67</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>92.59</b>	<b>3152.50</b>
<b>Cash &amp; Cash equivalents:</b>		

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Particulars	As at 31st March 2024	As at 31st March 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Cash on hand and bank balances	92.59	3152.50
Short term investments	-	
Cash and cash equivalents as reported	92.59	3152.50
Effect on exchange rate changes		
<b>Cash and cash equivalents as restated</b>	<b>92.59</b>	<b>3152.50</b>

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

For and on behalf of the Board of directors of  
Wardwizard Foods and Beverages Limited  
(Formerly Known as Vegetable Products Limited)  
CIN:L15100WB1953PLC021090

Sd/-  
(Mahesh Udhwani)

Partner  
M.No. 047328  
UDIN: 24047328BJZYOW4759  
Date: 30/05/2024  
Place : Vadodara

Sd/-  
**Sanjay Mahdev Gupte**  
Non-Executive-  
Non Independent Director  
DIN:08286993

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: 30/05/2024  
Place : Vadodara

# Statement of Changes in Equity

For the Year Ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

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		
1955.40	-	1955.40	616.00	2571.40		
(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		
1092.00	-	1092.00	863.40	1955.40		
B Other Equity						
(1) Current reporting period						
Particulars	Share application money pending allotment	Reserves and Surplus		Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Money received against share warrants
		Capital Reserve	General Reserve			
Balance at the beginning of the current reporting period	-	-	-	-	-	3107.50
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	-	-	-	-	-	-
Profit of the year	-	-	-	-	-	-3292.75
Amount Received	-	-	-	-	-	-
Transfer to Securities Premium	-	-	-	-	-	716.25
Transfer to Share Capital	-	-	-	-	-	-2464.00
Warrants Forfeited (Note-i)	-	-	-	-	-	-616.00
Balance at the end of the current reporting period	-	-	-	-	-	-743.75
	-	-	-	-	-	6807.51

Note-1 - Refer Note No.14 (v)

## (2) Previous reporting period

Particulars	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							
<b>Balance at the beginning of the current reporting period</b>	-	-	-	58.00	-	-515.95	-	-	4790.40	-	-	-	<b>4332.45</b>
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	-	-	-	-	-	-	<b>-893.54</b>
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	-	-	-	-	-	-	-	-	-	-	-	<b>7424.50</b>	<b>7424.50</b>
Transfer to Securities Premium	-	-	-	3453.60	-	-	-	-	-	-	-	<b>-3453.60</b>	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	<b>-863.40</b>	<b>-863.40</b>
Share Forfeited	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	-	-	-	<b>3511.60</b>	-	<b>-1409.49</b>	-	-	<b>4790.40</b>	-	-	<b>3107.50</b>	<b>10000.01</b>

In Accordance with our Report of even date  
For MAHESH UDHWANI & ASSOCIATES  
Chartered Accountants  
Firm number: 129738W

For and on behalf of the Board of directors of  
Wardwizard Foods and Beverages Limited  
(Formerly Known as Vegetable Products Limited)  
CIN:L15100WB1953PLC021090

Sd/-  
(**Maresh Udhwani**)

Partner  
M.No. 047328  
UDIN: 24047328BJZYOW4759  
Date: 30/05/2024  
Place : Vadodara

Sd/-  
**Sanjay Mahdev Gupte**  
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DIN:02613471

Sd/-  
**Bhoomi Ketan Talati**  
Company Secretary  
APTPT0136J

Sd/-  
**Sejal Manharbhai Varia**  
Chief Financial Officer  
AJRPV6388C

Date: 30/05/2024  
Place : Vadodara

# Significant Accounting Policies

For the Year Ended March 31, 2024

## 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 and Vadodara respectively and the said company is listed at Bombay Stock Exchange Limited (BSE). The company is deals in frozen foods, ready-to-eat foods, beverages, spices, 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 (IndAS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') as amended from time to time.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments, net defined benefit asset/liability and liabilities for equity settled share-based payment arrangements that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. These financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

### 2.3 Operating Cycle- Current versus non-current classification

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets.

#### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in or is intended for sale or consumption in, the company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve(12) months after the reporting date.

#### Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current

### 2.4 Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, described in note 3, the management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

#### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year

**Recoverability of intangible asset**

Capitalisation of cost in intangible assets under development is based on management's judgement that technological and economic feasibility is confirmed and asset under development will generate economic benefits in future. Based on evaluations carried out, the Company's management has determined that there are no factors which indicates that these assets have suffered any impairment loss.

**Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation 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.

**3. MATERIAL ACCOUNTING POLICIES****3.1 Revenue Recognition**

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government.

Revenue from sale of goods is recognised when control of goods are transferred to the buyer which is generally on dispatch for domestic sales and on dispatch/delivery on local port in India for export sales

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable. Royalty income is recognised on accrual

basis in accordance with the substance of their relevant agreements.

**3.2 Lease:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the

Company's reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### 3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise.

### 3.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

### 3.5 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with

the conditions attaching to them and that the grants will be received. Government grants are recognised in the Statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs, if any, for which the grants are intended to compensate.

### 3.6 Employee Benefits:

#### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 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.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as 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 recognized 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 amortized 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 recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized 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 amortized cost criteria or FVTOCI criteria are measured at FVTPL.

In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized 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 recognizing 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 recognized in the Statement of profit and loss. The net gain or loss recognized 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 recognized 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 categorized 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 categorized 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 recognizes 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 recognizing impairment loss on financial assets measured at amortized 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 derecognizes 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 equities shares outstanding during the year/period. Diluted earnings per share is computed by dividing the profit after

tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**3.19 Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

**3.20 Other statutory information:**

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group 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 Group (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 Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The company 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 wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### **3.21 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### **3.22 Report on Other Legal and Regulatory Requirements**

The Company has been maintaining its books of accounts accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered.

## 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 Land & Building	Total Tangible Assets	Good-will	Brand Value	ROU Intangible asset		
Balance as on 31st March, 2022	4710.00	383.23	0.38	37.19	-	-	-	0.83	-	5094.44	0.01	-	-	0.01	-
Additions	26.02	35.38	355.82	-	12.29	8.83	29.23	11.55	7.77	524.06	-	2190.64	-	2190.64	-
Disposals	-	-288.27	-0.38	-	-	-	-0.42	0.09	-	-288.98	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	2190.66	-
Additions-Refer Note I below	-	168.32	772.81	376.09	1.93	6.73	40.77	153.64	382.95	1903.24	38.97	2.48	152.34	193.80	449.60
Disposals	-	-	-2.82	-	-	-	-	-	-	-2.82	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2024	4736.02	298.66	1125.81	413.28	14.22	15.56	70.41	165.27	390.72	7229.94	38.98	2193.12	152.34	2384.46	449.60
ACCUMALATED DEPRECIATION AND AMORTISATION															
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	-	51.83	-	51.83	-
Charge for the year	-	18.40	137.87	69.85	03.95	05.63	29.72	161.3	19.16	300.72	-	208.31	16.93	225.23	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-0.31	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2024	-	28.21	161.57	70.61	4.76	6.46	33.12	17.26	19.40	341.69	-	260.13	16.93	277.06	-
NET CARRYING VALUE															
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	08.01	26.24	10.50	07.53	5288.55	0.01	2138.82	-	2138.83	-
As At 31st March, 2024	4736.02	270.45	964.24	342.67	9.46	9.10	37.29	148.01	371.32	6888.25	38.98	1932.99	135.42	2107.39	449.60
NET CARRYING VALUE															
										As on 31st March, 2024	Depreciation		As on 31st March, 2023	Value	Depreciation
Property Plant and Equipment										6888.25	300.72		5288.55	40.97	
Intangible Asset										2107.39	225.23		2138.83	51.83	
Capital Work In Process*										449.60	-		-	-	
										9445.24	525.95		7427.38	92.80	

\* CWIP Ageing Schedule As on 31st March, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	449.60	-	-	-	449.60
Total	449.60	-	-	-	449.60

\* CWIP Ageing Schedule As on 31st March, 2023

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

NOTE :

- The ROU land is located in an industrial development zone, for which an upfront premium has been paid during the year, securing lifetime rights. Due to its marketable nature and the provisions for renewal at the end of the lease, as permitted by governing laws, the arrangement essentially holds a perpetual character.
- The Goodwill has been recognised as a part of business undertaken and difference due to excess of consideration over of fair value of net identified asset have been accounted for during the year. No amortisation upon the same has been provided by the company and will tested for impairment annually

## 5. Investments

Description	Number of shares		Face value per unit (Fully paid up)	As at 31-03-2024		As at 31-03-2023	
	As at 31-03-2024	As at 31-03-2023		Non Current	Current	Non Current	Current
Investment in Unquoted Shares							
Moreplus Merchants Pvt Ltd	4	4	10	190.48	-	190.48	-
Indian Credit Co Operative Society Ltd				53.72	-	56.28	-
Others				-	-	-	2.18
Total				244.20	-	246.75	2.18

Note:

- Company had acquired shares of Indian Credit Co Operative Society Ltd against loan taken from said Co Operative Society.
- 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 31.03.2024	As at 31.03.2023
<b>Current Receivables</b>		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	729.73	546.48
<b>Total</b>	<b>729.73</b>	<b>546.48</b>

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 31.03.2024
- Trade Receivables are subject to confirmation and reconciliation. Management believes that any discrepancies, if they exist, will be immaterial.

### Trade Receivables ageing schedule

As at March 31, 2024

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	-	362.54	28.83	338.35	-	-	<b>729.73</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	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	-	-	-	-	-	-	-

**7 Loans & advances**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<i>(Unsecured Considered Good unless otherwise stated)</i>		
<b>Non - current</b>		
Advance to related party	-	670.84
<b>Total Non-Current</b>	-	<b>670.84</b>
<b>Loans Receivables shall be sub-classified as:</b>		
(a) Loans Receivables considered good – Unsecured;	-	670.84
(b) Loans Receivables which have significant increase in Credit Risk; and	-	-
(c) Loans Receivables – credit impaired	-	-
<b>TOTAL</b>	-	<b>670.84</b>
<b>Current</b>		
Loan to related parties	899.83	734.30
Interest On FD	-	-
Loans /advance	977.72	14.56
<b>Total Current</b>	<b>1877.55</b>	<b>748.86</b>
<b>Loans Receivables shall be sub-classified as:</b>		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	1877.55	748.86
(c) Loans Receivables – credit impaired	-	-
<b>TOTAL</b>	<b>1877.55</b>	<b>748.86</b>

**Note :**

Notes: These financial assets are carried at amortised cost unless otherwise stated.

**As at 31st March,2024**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	899.83	48.23%

**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	-	-

**8 Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non - current</b>		
Security Deposits	29.26	0.03
<b>Total Non-Current</b>	<b>29.26</b>	<b>0.03</b>
<b>Current</b>		
Security Deposits	21.44	26.33
<b>Total Current</b>	<b>21.44</b>	<b>26.33</b>

**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 31.03.2024	As at 31.03.2023
<b>Defererd Tax Asset(DTA)</b>		
<b>Defererd Tax Asset on at beginning of year</b>	38.60	35.96
<b>Add : Deferred Tax Asset created during the Year</b>		
Defferd tax on Provision for Bonus	-7.43	2.63
Defferd tax on lease transaction	02.02	-
<b>Defererd Tax Asset at end of year</b>	<b>33.19</b>	<b>38.60</b>
<b>Less :</b>		
<b>Deferred Tax Liabilites(DTL)</b>		
<b>Defererd Tax liabilities on at beginning of year</b>	81.47	0.67
<b>Add : Deferred Tax liabilities created during the Year</b>		
DTL on ROU Asset	-	381.82
DTL on Depericiation	75.83	78.64
DTL on Merger	-	2.16
<b>Defererd Tax liabilities at end of year</b>	<b>157.30</b>	<b>81.47</b>
<b>Net Defered Tax Assets /(Liability)</b>	<b>-124.11</b>	<b>-42.87</b>

**10 Other Assets**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non - current</b>		
Pre Paid Expense	194.51	92.44
Capital Advance	-	592.70
<b>Total- Non-Current</b>	<b>194.51</b>	<b>685.15</b>
<b>Current</b>		
Pre Paid Expense	189.97	112.19
Deposit/balance with Statutory Authorities	471.03	242.49
Advances to Suppliers		
Related party	-	876.96
others	171.23	700.00
<b>Total - Current</b>	<b>832.23</b>	<b>1931.63</b>

**11 Inventories**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Inventories</b>		
Raw Materials	66.61	16.86
Finished Goods	45.98	90.07
Packing Material	39.22	8.35
<b>Total</b>	<b>151.80</b>	<b>115.28</b>

The mode of valuation of inventories has been stated in notes.

**12 Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Cash and Cash Equivalents</b>		
- Cash on hand	8.24	18.58
<b>Balance with Banks</b>		
- In Current Account	83.81	3133.38
- In Fixed Deposit Account	0.54	0.54
(with Original Maturity of less than 12 months)		
<b>Total</b>	<b>92.59</b>	<b>3152.50</b>

**13 Current Tax Assets /Liabilities(Net)**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Current Tax Assets /Liabilities(Net)</b>		
<b>Current</b>		
Advance Tax/ Tax Deducted at source	19.68	1.49
<b>Less: Current Tax Liabilities</b>		
Provision for taxes	-	2.02
<b>Total Current Tax Assets /Liabilities(Net)</b>	<b>19.68</b>	<b>0.53</b>

## 14 Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	₹	Number	₹
<b>Authorized:</b>				
28,00,00,000 Equity Share of Rs.1/- each	28,00,00,000	2800.00	28,00,00,000	2800.00
		2800.00		2800.00

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 31.03.2024		As at 31.03.2023	
	Number	₹	Number	₹
<b>Issued, Subscribed &amp; Paid up Share Capital</b>				
25,71,40,000 Equity shares of Rs.1 /- each	25,71,40,000	2571.40	19,55,40,000	1955.40
Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year				
At the beginning of the reporting period	19,55,40,000	1955.40	10,92,00,000	1092.00
- Issued during the reporting period (Refer Note -iv below)	6,16,00,000	616.00	8,63,40,000	863.40
- Forfeited back during the reporting period		-	-	-
At the close of the reporting period	<b>25,71,40,000</b>	<b>2571.40</b>	<b>19,55,40,000</b>	<b>1955.40</b>
<b>Total</b>		<b>2571.40</b>		<b>1955.40</b>

### Note :

- 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.
- 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.
- 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.
- The Board of Directors of the Company at its meeting held on 21st June, 2023 approved conversion and allotment of 1,70,00,000 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 of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 4th August, 2023 approved conversion and allotment of 1,96,00,000 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.

The Board of Directors of the Company at its meeting held on 21st October, 2023 approved conversion and allotment of 1,60,00,000 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.

The Board of Directors of the Company at its meeting held on 2nd January, 2024 approved conversion and allotment of 55,00,000 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.

The Board of Directors of the Company at its meeting held on 13th March ,2024 approved conversion and allotment of 35,00,000 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) Pursuant to the approval of the Board of Directors dated 13th March, 2024 the outstanding 2,20,00,000 No. Convertible Equity warrants of Rs.1/- each has Lapsed and the amount paid on allotment of convertible equity warrants has been forfeited by the Company as the warrant holder has failed to pay an amount equivalent to the 75% of the issue price within eighteen (18) months from the date of allotment of equity warrants as per the terms / the warrant holder has shown her inability to comply with SEBI (SAST) Regulations, 2011 including making an Open Offer to the public shareholders of the Company as the proposed conversion of warrants into equity shares will exceed 5% paid-up capital of the Company during 2023-24, all such forfeited amount of Rs. 743.75 is transferred to Security premium Reserve.

#### Other Information

##### Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Sr. no	Particulars	As at 31.03.2024		As at 31.03.2023	
		Nos.	Shareholding as a % of total no. of shares	Nos.	Shareholding as a % of total no. of shares
1	Sutlaj Sales Private Limited	-	0.00%	1,15,46,982	5.91%
2	Yatin Sanjay Gupte	62952106	24.48%	4,29,52,106	21.97%
3	Sheetal Mandar Bhalerao	33976053	13.21%	2,14,76,053	10.98%
4	Wardwizard Solutions India Pvt.Ltd	36476053	14.19%	2,64,76,053	13.54%
5	D Y Captive Projects LLP	-	0.00%	1,17,00,000	5.98%
6	Smita Hitendra Shah	-	0.00%	1,00,00,000	5.11%
7	Hitendrakumar Babaldas Shah	-	0.00%	1,00,00,000	5.11%
8	Indian Co Operative Credit Society Limited	24389993	9.49%	-	0.00%

##### Disclosure of shares held by promoters as at March 31, 2024 is as follows:

Sr. no	Promoter name	As at 31.03.2024		As at 31.03.2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Yatin Sanjay Gupte	6,29,52,106	24.48%	4,29,52,106	21.97%	2.51%
2	Sheetal Mandar Bhalerao	3,39,76,053	13.21%	2,14,76,053	10.98%	2.23%
3	Wardwizard Solutions India Pvt.Ltd	36476053	14.19%	2,64,76,053	13.54%	0.65%
4	Panna Ikeshkumar Jani	2,01,000	0.08%	2,01,000	0.10%	-0.02%
5	Mandar Shriram Bhalerao	5,00,000	0.19%	5,00,000	0.26%	-0.07%
6	Sojan V Avirachan	15,00,000	0.58%	15,00,000	0.77%	-0.19%
7	Venkata Ramana Revuru	15,00,000	0.58%	15,00,000	0.77%	-0.19%
TOTAL		13,71,05,212	53.31%	9,46,05,212	48.39%	4.92%

## 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%
<b>TOTAL</b>		<b>9,46,05,212</b>	<b>48.39%</b>	<b>27,05,720</b>	<b>24.78%</b>	<b>23.61%</b>

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 31.03.2024	As at 31.03.2023
<i>Other Equity</i>		
Share application pending allotment		
<b>Reserves and Surplus (*)</b>		
Revaluation Reserve	4790.40	4790.40
Retained earnings	-4714.00	-1409.49
Securities Premium (Refer Note 14-(v))	6719.35	3511.60
<b>Other Comprehensive Income Reserve</b>		-
OCI	11.77	-
Money received against share warrants	-	3107.50
<b>Total</b>	<b>6807.52</b>	<b>10000.01</b>

\* Total amount received from conversion of Equity Warrant into Equity Shares is Rs. 3107.50 Lakhs, amount transferred to Share capital (Rs.1 per Share), and Premium on Issue of Rs. 3207.75 Lakhs is transferred to Securities Premium account (Rs. 4 per Share)

\* 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 31,2024	For the year ended March 31,2023
<b>A.</b>	<b>Revaluation Reserve</b>		
	Opening balance	4790.40	4790.40
	Add : Addition During the year	-	-
	Less : Deduction	-	-
	<b>Closing Balance</b>	<b>4790.40</b>	<b>4790.40</b>
<b>B</b>	<b>Securities Premium</b>		
	Opening balance	3511.60	58.00
	Add : Additions during the year (Refer Note 14-(v))	3207.75	3453.60
	Less : Deduction	-	-
	<b>Closing Balance</b>	<b>6719.35</b>	<b>3511.60</b>
<b>C</b>	<b>Retained earnings</b>		
	Opening balance	-1409.49	-515.95
	Add: Profit for the year	-3304.51	-893.54
	Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-
	<b>Less: Appropriations</b>		
	Final dividend	-	-
	Corporate dividend tax	-	-
	<b>Total appropriations</b>	<b>-</b>	<b>-</b>
	<b>Balance at the end of the year</b>	<b>-4714.00</b>	<b>-1409.49</b>

**16 Borrowings**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non - current</b>		
<b>Secured</b>		
- from banks	-	-
- from Others	177.25	177.25
<b>Unsecured</b>		
i) From Related Parties	23.05	15.29
ii) From Others	2429.83	2782.23
<b>Total Non-Current</b>	<b>2630.13</b>	<b>2974.77</b>
<b>Current</b>		
<b>Unsecured</b>		
- from banks	-	-
- from Others	-	55.50
<b>Total Current</b>	<b>-</b>	<b>55.50</b>

\*Company has paid full amount of Rs 1,01,43000 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)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non - current</b>		
- Building Lease liability	5.15	5.30
- Trademark liability	109.07	-
<b>Total</b>	<b>114.23</b>	<b>5.30</b>
<b>Current</b>		
- Building Lease liability	21.56	2.29
- Trademark liability	29.57	-
<b>Total</b>	<b>51.13</b>	<b>2.29</b>

**Leases as lessee****(i) The Movement in Lease liabilities during the year****(₹ in Lakhs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	7.59	-
Additions during FY 2023-24 (Trade Mark)	188.44	7.77
Finance costs incurred during the year	11.34	0.08
Payments of Lease Liabilities	21.02	0.25
<b>Total</b>	<b>186.36</b>	<b>7.59</b>

**(iii) Amount Recognised in Statement of Profit & Loss Account during the Year****(₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
(i) interest	11.34	0.08
(ii) depreciation	35.32	0.24
<b>Total Expenses</b>	<b>46.66</b>	<b>0.31</b>

**(iv) Amounts recognised in statement of cash flows****(₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Total Cash outflow for Leases	21.02	0.25

**(v) Maturity analysis of lease liabilities****(₹ in Lakhs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Maturity Analysis of contractual undiscounted cash flows		
Less than One year	51.13	2.29
one to three years	114.23	5.30
<b>Total undiscounted Lease Liability</b>	<b>165.36</b>	<b>7.59</b>
<b>Balances of Lease Liabilities</b>		
Non Current Lease Liability	114.23	-
Current Lease Liability	51.13	-
<b>Total Lease Liability</b>	<b>165.36</b>	<b>-</b>

**17 Trade Payables**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
Total outstanding dues to Micro and Small Enterprise Creditors	72.57	49.77
Total outstanding dues to Other Creditors (except referred above)	1070.35	345.62
<b>Total - Current</b>	<b>1142.92</b>	<b>395.38</b>

**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, 2022, March 31, 2023 and March 31, 2024
- Trade payables are subject to confirmation and reconciliation. Management believes that any discrepancies, if they exist, will be immaterial.

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
-Principal	72.57	49.77
-Interest on above Principal		

\*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, 2024**

(₹ 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	-	72.57	-	-	-	72.57
(ii) Others	-	1070.35	-	-	-	1070.35

**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

**18 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2024
<b>Current</b>		
Security Deposit	4.33	1.63
<b>Total Current</b>	<b>4.33</b>	<b>1.63</b>

**19 Provisions**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non - current</b>		
Provision for Employee benefits	17.94	-
<b>Total- Non-Current</b>	<b>17.94</b>	<b>-</b>
<b>Current</b>		
Provision for Expenses	101.37	73.86
Provision for Bonus	28.18	10.12
<b>Total Current</b>	<b>129.55</b>	<b>83.98</b>

**20 Other Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Current</b>		
Advance from Customers	19.38	16.59
Statutory Dues/liabilities	28.29	16.46
<b>Total Current</b>	<b>47.68</b>	<b>33.05</b>

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
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**21 Revenue from operations:**

<b>a) Sale of products</b>		
i) Sale of products	1671.14	780.89
<b>Grand -Total</b>	<b>1671.14</b>	<b>780.89</b>

**22 Other Income:**

i) Interest income*(Ref. Note no. 33)	291.36	17.38
ii) Interest on Income Tax Refund	0.03	0.34
iii) Discount/Written off	-	-0.11
v) Rent Income	4.18	01.50
vi) Miscellaneous Income	01.99	0.06
Vii) Transportation Charges (Income)	0.16	-
<b>Total</b>	<b>297.72</b>	<b>19.17</b>

**23 Cost of materials consumed:**

Consumption of raw materials		
Add : Purchases	1213.85	712.18
Add : Direct Expenses	566.28	120.66
Sub Total	1780.13	832.84
Less : Change in stock	51.32	-
<b>Total</b>	<b>1728.80</b>	<b>832.84</b>
<b>Total</b>	<b>566.28</b>	<b>120.66</b>

**24 Changes in inventories of finished goods, work in progress and stock in trade:**

Various Products	100.48	115.28
<b>Total</b>	<b>100.48</b>	<b>115.28</b>
Various Products	115.28	-
<b>Total</b>	<b>115.28</b>	<b>-</b>
<b>(Increase )/Decrease in stock</b>	<b>14.79</b>	<b>-115.28</b>

**25 Employee Benefit Expenses:\***

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
i) Salaries and Wages, Allowances	856.41	229.29
ii) Bonus	24.42	10.43
iii) Gratuity	29.31	-
iv) Contribution to provident and other funds	47.83	11.80
v) Staff welfare expenses	29.57	12.35
vi) Leave Encashment	02.13	0.20
<b>Total</b>	<b>989.67</b>	<b>264.07</b>

**\* 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, 2024	For the year ended on 31st March, 2023
a) Employer's contribution to provident fund and labour welfare fund	44.24	10.66
b) Employer's contribution to gratuity fund	29.31	-
c) Employer's contribution to employee state insurance	3.60	1.15

\* Refer Note No 33

**26 Finance Cost**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
i) Bank Charges	0.19	1.70
ii) Interest Expense	344.71	-
<b>Total</b>	<b>344.90</b>	<b>1.70</b>

**27 Depreciation and amortization:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
i) Depreciation and amortization	525.95	92.80
<b>Total</b>	<b>525.95</b>	<b>92.80</b>

**28 Other expenses:**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
1 Advertisement Expense	254.63	154.74
2 Audit Fees-( refer note No 28.1)	6.10	4.80
3 Boarding & Lodging Expense	43.34	23.15
4 Brokerage Charges	-	0.50
5 Certification Charges	-	1.20
6 Cleaning Expense	01.94	0.11
7 Commission & Brokerage	0.12	1.77
8 Discount	0.19	11.71
9 Director Sitting Fees	04.78	4.80
10 Donation	0.18	6.65
11 GST Credit W/off	17.00	1.37

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
12 General Expenses	04.19	0.54
13 Insurance Expenses	17.69	4.54
14 Interest and Late Fees	0.03	0.81
15 Legal & Professional Fees	121.49	61.53
16 Listing Fees	3.25	6.45
17 Office Expense	29.96	8.84
18 Power & Fuel Charges	41.54	10.47
19 Postage & Courier	0.43	-
20 Printing & Stationery	6.68	8.08
21 Rent Expenses	154.91	132.66
22 Repair and Maintenance	28.73	3.01
23 Rates & Taxes	14.96	12.88
24 Security Service Expenses	26.33	7.88
25 Service Charges	9.40	10.92
26 Transportation Charges	5.71	4.53
27 Traveling Expenses	174.74	41.39
28 Write off/Rounding off	7.57	16.16
29 Internet Expense	4.08	-
30 Loading Unloading Charges	4.24	-
31 Packing Material	8.51	-
32 Aircraft Charter Services	397.63	-
<b>Total</b>	<b>1390.37</b>	<b>541.46</b>

\* Company currently has many lease contract with term of 11 months.

#### 28.1 Payment to Auditors

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
1 Audit Fees	04.50	04.00
2 Other Professional Fees & LRR Fees	01.60	0.80

#### 29 Earnings per share:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Profit After Tax item:</b>		
Profit for the year after tax expense	-3292.75	-893.54
Less:		
Preference dividend payable including dividend tax		
	<b>-3292.75</b>	<b>-893.54</b>
Weighted average number of equity shares	2571.40	1326.16
Weighted average number of equity shares For diluted shares	2571.40	1326.16
Basic Earning per share	-1.28	-0.67
Diluted Earning per share	-1.28	-0.67
Nominal Value per Share	1	1

#### Note:

During the year, the Company has allotted the 6,16,00,000 equity shares on preferential basis to promoters/ promoters' group and Strategic Investors not forming part of the Promoter Group the company has received 3107.50 lakhs (rs.1 per share) which is transferred to share capital account and Rs. 3207.75 lakhs (Rs.4 per share) which is transferred to security premium account.

**30. Classification of Financial Assets and Liabilities (Ind AS 107)**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Financial asset at amortised cost</b>		
Non-current Investment	244.20	246.75
Non-Current Loans	-	670.84
Other Non current Finanancial Assets	29.26	0.03
Trade Receivables	729.73	546.48
Cash and Bank Balances	92.59	3152.50
Current Loans & Advances	1877.55	748.86
Other Current Financial Assets	21.44	26.33
Current Investment	-	02.18
<b>Total</b>	<b>2994.77</b>	<b>5393.97</b>
<b>Financial liabilities at amortised cost</b>		
Trade Payables-Current	1142.92	395.38
Other financial Liabilities-Current	1.63	4.33
Non current Borrowing	2630.13	2974.77
Non Current Lease Borrowing	114.23	5.30
current Borrowing	-	55.50
Current Lease Borrowing	51.13	2.29
<b>Total</b>	<b>3940.05</b>	<b>3437.57</b>

**31. Disclosure pursuant to Indian Accounting Standard 12 - "Income Tax"**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A. Profit and Loss section</b>		
a) Current tax		
In respect of current year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
b) Deferred tax		
In respect of current year	81.23	76.01
<b>Total</b>	<b>81.23</b>	<b>76.01</b>
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>81.23</b>	<b>76.01</b>
<b>Other Comprehensive Income (OCI) section</b>		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement of gain/ Loss on gratuity Plan	-	-
Income tax charged to OCI	-	-
<b>Total</b>	<b>81.23</b>	<b>76.01</b>
<b>B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:</b>		
(i) Accounting profit before tax	-3211.51	(817.53)
(ii) Statutory income tax rate	0.26	0.26
(iii) Tax expense at statutory income tax rate	-	-
(iv) Tax effect of amounts temporary adjustments	81.23	76.01
(v) Tax impact of expenses which will never be allowed	-	-
(vi) Others	-	-
<b>Income tax expense at effective tax rate reported in the Statement of Profit and Loss</b>	<b>81.23</b>	<b>76.01</b>

**32. Earnings per Share (EPS) (Ind AS 33)**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Basic/Diluted EPS</b>		
i. Net Profit Attributable to Equity Shareholders	-3292.75	-893.54
ii. Weighted Average No. of Equity Shares	2571.40	1326.16
iii. Weighted average number of equity shares For diluted shares	2571.40	1326.16
Basic Earning per share	(1.28)	(0.67)
Diluted Earnings Per Share	(1.28)	(0.67)
Nominal Value per Share	1	1

**33. Related Party Disclosure:****DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON 31st March 2024:**

(In accordance with Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2018)

**List of related parties:**

Name	Relation
Sheetal Bhalerao	Chairperson & Managing Director ( From 21.05.2022)
Yatin Gupte	Non-Executive- Non Independent Director (From 21.05.2022)
Sanjay Gupte	Non-Executive Non independent Director
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
Yatin S Gupte HUF	Mr. Yatin Gupte Promoter & Director of WFBL is a Karta of HUF.
	<b>Associate/Joint ventures/Subsidiary</b>
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.
Wardwizard Innovations & Mobility Limited	Promoter is Director of the Company
Wardwizard Foundation	Ms. Sheetal Bhalerao And Mr. Yatin Gupte is Trustee of Wardwizard Foundation
Wardwizard Medicare Private Limited	Promoter is Director of the Company
JZ hospitality Private Limited	Promoter is Director of the Company
Aevas Business Solution Private Limited	Promoter is Director of the Company
Aevas Visual Magic Private Limited	Promoter is Director of the Company
Garuda Mart India Private Limited	Promoter is Director of the Company
Bluebells Insurance Broking Private Limited	Promoter is Shareholder of the Company
Wardwizard Healthcare Ltd (Formerly Known as Ayoki Mercantile Ltd)	Promoter is Director of the Company
Wardwizard Global PTE Limited	Promoter is Director of the Company
Wardwizard Solutions Uganda Limited	Promoter is Director of the Company
Wardwizard Entertainment Private Limited	Promoter is Director of the Company

The related party balances and transactions for the year ended 31st March 2024 & 31st March 2023 are summarized as follows:

(₹ in Lakhs)			
Related Party	Particular	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
<b>Rameshchandra Daga</b>	Managing Director		
Director Remuneration		-	1.00
<b>Sheetal Bhalerao</b>	Chairperson & Managing Director		
Director Remuneration		60.00	31.86
<b>Bhoomi Talati</b>	Company secretary & Compliance officer		
KMP Remuneration		4.81	3.77
<b>Abhishek Lohia</b>			
KMP Remuneration	Company secretary & Compliance officer	-	0.15
<b>Sejal Varia</b>	Chief Financial Officer		
KMP Remuneration		6.17	4.98
<b>I Secure Credit &amp; Capital Service Limited</b>	Promoter is Director of the Company		
Rent Income		1.59	0.75
Interest on Loan (Expense)		3.64	-
<b>Mangalam Industrail Finance Limited</b>	Promoter is Director of the Company		
Rent Income		1.59	0.75
<b>Yatin Sanjay Gupte</b>	Non-Executive- Non Independent Director		
Trademark Fees		21.00	-
Advance given		-	0.21
<b>JZ Hospitality Private Limited</b>	Promoter is Director of the Company		
Income from Sales of Goods & Services		1.57	-
Services Received		1.21	-
<b>Wardwizard Entertainment Private Limited</b>	Promoter is Director of the Company		
Services Received		0.89	-
<b>Wardwizard Foundation</b>	Director is Trustee		
Advance Given		8.32	215.00
Services Received		144.27	1.92
Sale of Goods			2.24
Repayment of Advance given		173.32	
<b>WardWizard Innovations &amp; Mobility Limited</b>	Promoter is Director of the Company		
Advance Given		36.46	-
Repayment of Advance given		36.46	-
Purchase of Goods & services		8.14	-
Sale of Goods		3.00	-
<b>Wardwizard Medicare Pvt Ltd</b>	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director		
Advance Given/Repayment of Advance given		810.00	400.00
Interest Income		99.81	12.00
<b>Yeppey Foods</b>	Firm in which director was partner.		
Advance Given		-	1,354.80
Sale of Goods		-	72.32
Purchase of Assets		537.76	232.63

Related Party	Particular	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
<b>Wardwizard Solutions India Pvt Ltd.</b>	Promoter Company		
Rent Income		1.00	-
Rent Expense		18.96	6.50
Advance Given		172.55	1,000.00
Repayment of Advance given		843.38	59.16
Purchase of Goods and Services		401.50	7.91
Sales of Goods		2.91	0.12
<b>Mandar Bhalerao</b>			
Advance Given For Goods		30.00	-

(₹ in Lakhs)

Particular	Transactions	As on 31st March, 2024	As on 31st March, 2023
<b>Closing Balance of Related Parties:</b>			
Sheetal Bhalerao	Director Remuneration	3.64	1.48
Bhoomi Talati	KMP Remuneration	0.38	0.30
Sejal Varia	KMP Remuneration	0.53	0.47
I Secure Credit & Capital Service Limited	Rent Income	0.32	-
	Interest on Loan (Expense)	23.05	-
Mangalam Industrail Finance Limited	Rent Income	0.32	-
Yatin Sanjay Gupte	Trademark Fees	22.68	-
JZ Hospitality Private Limited	Income from Sales of Goods & Services	5.54	-
	Services Received	1.19	-
Wardwizard Entertainment Private Limited	Services Received	1.04	-
Wardwizard Foundation	Advance Given	-	165.00
	Sale of Goods	-	0.43
WardWizard Innovations & Mobility Limited	Purchase of Goods	9.35	-
Wardwizard Medicare Pvt Ltd	Advance Given/ Repayment of Advance given	899.83	-
Yeppy Foods	Advance Given	50.38	569.30
Wardwizard Solutions India Pvt Ltd.	Advance Given	-	670.84
	Purchase of Goods and Services	364.63	59.16
Mandar Bhalerao	Advance Given	30.00	-

**34. Segment Reporting (Ind AS 108):**

During the year the company has been operating in Single Segment namely manufacturing in food industries and its activities, as per guiding principles given in Ind As-108 on 'Operating Segements'.

**Corporate Social Responsibility**

In accordance with Section 135, Corporate Social Responsibility (CSR) requirements do not apply to the company.

**Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**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 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 <sup>st</sup> Mar 2024	As at 31 <sup>st</sup> Mar 2023
Share Capital	2571.40	1955.40
Equity Reserve	6807.52	10000.01
<b>Total Equity</b>	<b>9378.92</b>	<b>11955.41</b>

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 31st March, 2024	As at 31st March, 2023
Total Debt	2630.13	2974.77
Equity	9378.92	11955.41
Liquid Investments including bank deposits	-	-
<b>Debt to Equity (Net)</b>	<b>0.28</b>	<b>0.25</b>

**35.** Previous year's figures have been regrouped/ reclassified to conform to current year's presentation. As per our Report of even date.

**(v) Revenue from major customers (generally more than 10% of turnover)**

(₹ in Lakhs)

Particulars	Year ended 23-24	Year ended 22-23
Yeppy Foods	-	80.01
Varad Foods	285.65	308.96

**36. Commitments and contingencies :**

The Income Tax authority had conducted search activity at the office of the Company. During the Search the Company extended full cooperation and provided the required details, clarification, and documents. Further as per the Panchnama No. CHN/822/PDIT(inv)/40/2023-24/CI-16 on dated 07-02-2024, received from the Income Tax Department, the name of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) is not Involved/ Warranted for further investigation in the matter for which the search operation has been conducted on the premises of the company.

**37. Additional Information :**

The company has acquired the business on a going concern basis, by way of a slump sale at a consideration of 404 Lakhs.

- i) The Primary reasons for the acquisition:
  - a) Business development of the Company.
  - b) Achieve economies of scale by synergizing with the existing
- ii) Consideration transferred: The Company paid 404 Lakhs as purchase consideration in cash for acquisition of the seasoning manufacturing business undertaking of Safpro Industries Pvt Ltd
- iii) The following table summarizes fair value of net identified assets. ( in Lakhs)

<b>Safpro Industries Pvt Ltd</b>	
<b>Particulars</b>	<b>Fair value Amount</b>
Property, Plant and Equipment	127.26
Brand	760.75
Investment	
Inventories	72.69
Sundry Debtors	
Cash & Bank Balance	3.79
Other Current Assets	
<b>Total</b>	<b>964.48</b>
<b>Less: Liabilities</b>	-
Trade payable	0.14
Short Term Provisions	1.32
Long term borrowings	595.84
Deffered tax Liability	2.16
<b>Total</b>	<b>599.46</b>
<b>Net assets Value</b>	365.03
<b>Purchase consideration</b>	404.00
<b>Goodwill</b>	<b>38.97</b>

**38. ADDITIONAL REGULATORY INFORMATION:**

The following are analytical ratios for the year ended 31st March 2024 & 31st March 2023:

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variance %	Reason
Current Ratio	Current assets	Current Liabilities	2.71	11.34	-76.07	Company has more current liability then current assets. The major variance is due to change in Other Current Assets which increased as result of increase in the Other Advances of the company.
Debt Equity Ratio	Total Debt	Total Equity	0.30	0.25	19.22	Total Debt is more than total equity.
Debt Service Coverage Ratio	Net Operating Income	Total Debt Services	-1.03	-8.02	-87.16	The variance is due to significant increase in the debt services of the company.
Return on Equity	Net Earnings	Shareholder's Equity	-30.87%	-10.28%	200.27	The Company's Expenses more than revenue , This Financial Year indirect cost is more because expansion of the new Manufacturing Unit.
Inventory Turnover Ratio	Net Sales	Average Inventories	14.54	12.45	16.76	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.62	2.78	-5.79	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	1.58	3.60	-56.16	Trade payable turnover ratio has been decreased due to higher average trade payables
Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	0.71	0.13	446.53	Improved working capital ,such as optimising accounts receivable.
Net Profit Ratio	Net Profit	Revenue from Operations	-1.97	-1.14	72.84	Net Profit ratio has been increased due to higher operating expenses.
Return on Capital Employed	Earning before interest on tax	Capital Employed	-23.40%	-5.43%	331.35	Return on Capital Employed negative due to company indirect expenses is more of operation and Non cash expenses like depreciations.
Return on Investment	Income generated from investments	Time weighted average investments	0.00	-0.19	-100.00	The Return on investment is NIL because of investment income is zero during the year .
Operating Profit Ratio	Operating Profit	Net Sales	-0.57	-0.19	204.34	Operating Profit ratio has been increased because operating loss & net sales are increased.

**39 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.
- (VIII) There are no any Intangible assets under development as on March 31, 2024.
- (IX) For details of Capital work in progress refer Note No 4

**40** 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.

**41 Approval of Financial Statements :**

The Financial Statements were approved for issue by the Board of Directors on **30.05.2024**.

In Accordance with our Report of even date  
For MAHESH UDHWANI & ASSOCIATES  
Chartered Accountants  
Firm number: 129738W

For and on behalf of the Board of directors of  
Wardwizard Foods and Beverages Limited  
(Formerly Known as Vegetable Products Limited)  
CIN:L15100WB1953PLC021090

Sd/-  
**(Mahesh Udhwani)**

Partner  
M.No. 047328  
UDIN: 24047328BJZYOW4759  
Date: 30/05/2024  
Place : Vadodara

Sd/-  
**Sanjay Mahdev Gupte**  
Non-Executive-  
Non Independent Director  
DIN:08286993

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: 30/05/2024  
Place : Vadodara





**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](mailto:compliance@wardwizardfoods.com)