

Ref: WFBL/BSE/PR/FEB-2023

Date: 08-02-2023

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

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

Script Code: 539132

Sub: Press Release

Dear Sir/Madam,

We hereby enclose a Press Release for Wardwizard Foods & Beverages Limited (Formerly known as Vegetable Products Limited) that Company records Revenue of Rs. 379.92 Lakhs in Q3FY'23; Register growth of 194% over Q2 FY'23

Kindly take the same on record and acknowledge the receipt.

Thanking you,

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

**BHOOMI
KETAN
TALATI**

Digitally signed by BHOOMI KETAN TALATI
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Bhoomi Talati
Company Secretary & Compliance Officer

Press Release

Wardwizard Foods and Beverages Ltd. Records Revenue of Rs. 379.92 Lakhs in Q3FY'23; Register growth of 194% over Q2 FY'23

Vadodara, February 8, 2023: Wardwizard Foods and Beverages Ltd. (BSE Code:539132), one of the leading food manufacturers, today announced its financial results for the **third quarter (October- December 2022) of FY'23**. The company has **clocked revenue of Rs 379.92 Lakh in Q3FY'23**.

Led by an increase in demand across states, the company has witnessed a growth of 194% in this quarter, which is a significant increase over the previous quarter (Q2FY'23) ended 30th September 2022, where the revenue stood at Rs. 129.10 Lakhs.

Our **EBITDA** for the quarter is **Rs. -181.62 Lakhs**, over the previous quarter where our **EBITDA** stood at **Rs. 16 Lakhs**. Our **PAT** for the quarter is **Rs. -197.69 Lakhs** compared to **Rs. 13.05 Lakhs** for the quarter that ended (Q2FY'23) on 30th September 2022.

On a percentage basis, our EBITDA and PAT margins for the quarter are **-47.81%** and **-52.03%**, respectively compared to the previous quarter where our EBITDA and PAT margins were **12.47%** and **10.15%**, respectively.

The decrease in EBITDA and PAT margins is attributable to the fact that the company is in a continuous investment and expansion mode. The company is investing heavily in new and innovative products, hiring new talent to strengthen the team, and creating new channels to better serve the customers. With the investment costs associated with this expansion, the company is confident that it will be beneficial in the long run, as it will enable the company to better serve its customers and reach new markets.

Commenting on the performance of Q3 FY'23, **Ms Sheetal Bhalerao, Chairperson & Managing Director, Wardwizard Foods and Beverages Ltd.** said, *"We are delighted to report a stellar performance in the third quarter of FY'23. Our focus on quality and innovation has enabled us to sustain our growth momentum. The unprecedented growth can be attributed to Wardwizard Foods and Beverages' successful expansion into new markets, its innovative product offerings, and its dedication to providing high-quality products and services to customers. The company has invested heavily in brand awareness activities to stay ahead of the competition and provide the best value for money to customers. We are committed to staying competitive and delivering a high-quality product that customers can depend on. Our improved performance this quarter is a testament to the hard work of our team and our commitment to delivering value to our stakeholders. We are confident that we will continue to deliver strong performance in the coming quarters."*

In addition to its impressive revenues, Wardwizard Foods and Beverages Ltd. has seen an increase in customer satisfaction as well as loyalty with many customers becoming repeat buyers due to the consistent quality of the products and services.

Key Highlights of Q3 FY'2022-23

Market Penetration	<ul style="list-style-type: none"> - Maharashtra: Company has crossed the 1000 mark in Maharashtra - Gujarat: Company launched its RTE products at Khadya Khurak 2022 at Gandhinagar - Madhya Pradesh: Company penetrated markets in Indore and Gwalior - Chhattisgarh: Company reached out to consumers in Bilaspur and Raipur - Tamil Nadu: Company established its presence in Chennai
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ABOUT WARDWIZARD FOODS AND BEVERAGES LTD.

Wardwizard Foods and Beverages Ltd. is a BSE-listed company based in Por, Vadodara, and Gujarat. It is a unique food business that combines the spirit of entrepreneurship with traditional Indian flavors. Wardwizard offers an extensive range of products including frozen foods, ready-to-eat foods, beverages, spices, and condiments. The company recently acquired two highly respected companies - Yeppy Foods and Safpro. With this acquisition, Wardwizard has become even more competitive in the market. QuikShef, the flagship brand of Wardwizard, is one of India's fastest-growing quick-service restaurants in Vadodara and is gaining the trust of the local community with its commitment to providing the highest quality, all-natural, and ready-to-eat products. Additionally, the company made a major move in the food condiment industry by acquiring the -brand Snack Buddy. With its extensive product range and commitment to quality, Wardwizard Foods and Beverages Limited is poised to make a significant impact in the marketplace.