

**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") 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. 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.

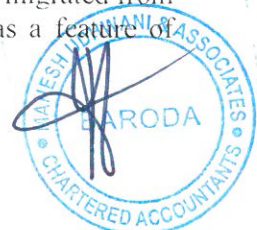




- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's 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**

**Mahesh Udhwani**  
**Partner**

**M.N:- 047328**

**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 whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion 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**

  
**Mahesh Udhwani**  
**Partner**  
**M.N:- 047328**  
**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**

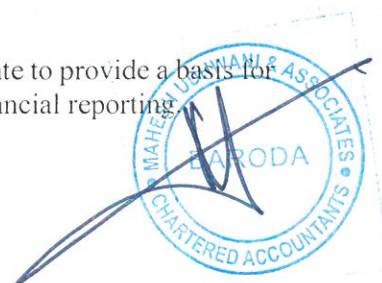
The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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.

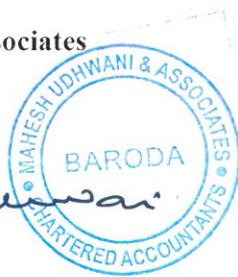
## Inherent Limitations of Internal Financial Controls over Financial Reporting

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**



*M. A. Udhwani*  
**Mahesh Udhwani**  
**Partner**  
**M.N:- 043728**  
**UDIN: 24047328BJZYOW4759**  
**Date : 30/05/2024**  
**Place: Vadodara**



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**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	
			₹	₹	₹	₹
<b>I</b>	<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>
<b>II</b>	<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>

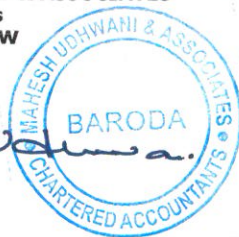
Material Accounting policies

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

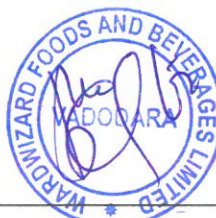


(Mahesh Udhwani)  
Partner  
M.No. 047328  
UDIN :24047328BJYOW4759  
Date: 30/05/2024  
Place : Vadodara

For and on behalf of the Board of directors of  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)  
CIN:L15100WB1953PLC021090

*[Signature]*  
Sanjay Mahdev Gupte  
Non-Executive- Non  
Independent Director  
DIN:08286993

*[Signature]*  
Sanjay Rajendra Soni  
Non Executive-Independent  
Director  
DIN:02613471



*[Signature]*  
Bhoomi Ketan Talati  
Company Secretary  
APTPT0136J

*[Signature]*  
Sejal Manharbhai Varia  
Chief Financial Officer  
AJRPV6388C

Date: 30/05/2024  
Place : Vadodara

**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**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>I</b>	<b>INCOMES</b>					
	Revenue from Operations	21		1671.14		780.89
<b>II</b>	Other Income	22		297.72		19.17
<b>III</b>	<b>Total Income (I + II)</b>			<b>1968.86</b>		<b>800.06</b>
<b>IV</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>
<b>V</b>	Profit/(Loss) before exceptional and tax(III-IV)			<b>-3223.28</b>		<b>-817.53</b>
<b>VI</b>	Exceptional Items:Provision for Debtors W/off			-		-
<b>VII</b>	Profit before Tax (V-VI)			<b>-3223.28</b>		<b>-817.53</b>
<b>VIII</b>	Tax expense: -Deferred tax			81.23		76.01
<b>IX</b>	Profit/(Loss) for the year (VII -VIII)			<b>-3304.51</b>		<b>-893.54</b>
<b>X</b>	Profit/(Loss) from discontinued operations			-		-
<b>XI</b>	Tax expense of discontinued operations			-		-
<b>XII</b>	Profit/(Loss) from Discontinued operations (after tax) (X-XI)			-		-
<b>XIII</b>	Profit/(Loss) for the period (IX+XII)			-3304.51		-893.54
<b>XIV</b>	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			-		-
<b>XV</b>	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>
<b>XVI</b>	Earning per equity share:	29				
	(1) Basic			-1.28		-0.67
	(2) Diluted			-1.28		-0.67

Material Accounting policies

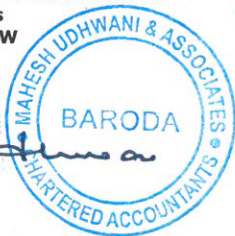
Notes forming part of financial statements

**1 to 41**

In Accordance with our Report of even date

**For MAHESH UDHWANI & ASSOCIATES**  
Chartered Accountants  
Firm number: 129738W

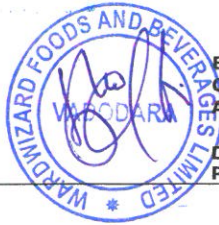
(Mahesh Udhwani)  
Partner  
M.No. 047328  
UDIN :24047328BJZYOW4759  
Date: 30/05/2024  
Place : Vadodara



**For and on behalf of the Board of directors of**  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)  
CIN:L15100WB1953PLC021090

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

*Sanjay Rajendra Soni*  
Non Executive-Independent  
Director  
DIN:02613471



*Bhoomi Ketan Talati*  
Company Secretary  
APTPT0136J

Date: 30/05/2024  
Place : Vadodara

*Sejal Manharbhai Varia*  
Chief Financial Officer  
AJRPV6388C



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**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	
		576.87		79.57
<b>Operating Profit before Working Capital Changes</b>		-2646.41		-737.97
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>		-950.83		-4953.37
<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>		-2252.45		-2699.79
<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	
Interest paid	-330.52		-1.70	
Issue of Convertible Equity Warrant	716.25		7424.50	
<b>Net cash from financing activities</b>		143.37		10181.98
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>		-3059.91		2528.83
<b>Add:Cash and Cash Equivalents at the beginning of the year</b>		3152.50		623.67
<b>Cash and Cash Equivalents at the end of the year</b>		92.59		3152.50



**Cash & Cash equivalents:**

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

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

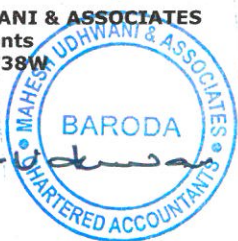
Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand and bank balances	(₹ in Lakhs) 92.59	(₹ in Lakhs) 3152.50
Short term investments	-	
Cash and cash equivalents as reported	92.59	3152.50
Effect on exchange rate changes		
<b>Cash and cash equivalents as restated</b>	<b>92.59</b>	<b>3152.50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

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



**For and on behalf of the Board**  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)  
CIN:L15100WB1953PLC021090

*[Signature]*  
Sanjay Mahdev Gupte  
Non-Executive- Non  
Independent Director  
DIN:08286993

*[Signature]*  
Bhoomi Ketan Talati  
Company Secretary  
APTPT0136J

Date: 30/05/2024  
Place : Vadodara

*[Signature]*  
Sanjay Rajendra Soni  
Non Executive-Independent  
Director  
DIN:02613471

*[Signature]*  
Sejal Manharbhai Varia  
Chief Financial Officer  
AJRPV6388C



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**A Equity Share Capital**

**(1) Current Reporting Period**

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	-	1955.40	616.00	2571.40

**(2) Previous reporting period**

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	-	1092.00	863.40	1955.40

**B Other Equity**

**(1) Current reporting period**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt Instrument s through Other Comprehensive Income	Equity Instrument s through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	-	-	4790.40	-	-	3107.50	10000.01
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	-	-	-	-	-	-3292.75	-	-	-	-	-	-	-3292.75
Profit of the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received	-	-	-	-	-	-	-	-	-	-	-	716.25	716.25
Transfer to Securities Premium	-	-	-	2464.00	-	-	-	-	-	-	-	-2464.00	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-616.00	-616.00
Warrants Forfeited (Note-I)	-	-	-	743.75	-	-	-	-	-	-	-	-743.75	-
Balance at the end of the current reporting period	-	-	-	6719.35	-	-4702.24	-	-	4790.40	-	-	-	6807.51

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

## (2) Previous reporting period

(₹ in Lakhs)

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								
Balance at the beginning of the current reporting period	-	-	-	58.00	-	-515.95	-	-	-	4790.40	-	-	-	4332.45
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings Profit of the year	-	-	-	-	-	-893.54	-	-	-	-	-	-	-	-893.54
Amount Received	-	-	-	-	-	-	-	-	-	-	-	-	7424.50	7424.50
Transfer to Securities Premium	-	-	-	3453.60	-	-	-	-	-	-	-	-	-3453.60	-
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-863.40	-863.40
Share Forfeited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	3511.60	-	-1409.49	-	-	-	4790.40	-	-	3107.50	10000.01

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

For and on behalf of the Board  
WARDWIZARD FOODS AND BEVERAGES LIMITED  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)  
CIN:L15100WB1953PLC021090



17-A-01  
(Mahesh Udhvani)  
Partner

Sanjay Mahdev Gupte  
Sanjay Rajendra Soni  
Bhoomi Ketan Talati  
Sejal Manharbhai Varia

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

Non-Executive- Non Independent Director  
DIN:06453413

Non Executive- Independent Director  
DIN:02613471

Company Secretary  
APTPT0136J

Chief Financial Officer  
AJRPV6388C





**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**4 Property, Plant and equipment, Capital work-in-progress and intangible assets**

Particulars	Property Plant and Equipments										Other Intangible Assets			Total Intangible Assets	Capital Work-In-Progress	(₹ in Lakhs)
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Land & Building	Total Tangible Assets	Goodwill	Brand Value				
												Intangible	Intangible			
Balance as on 31st March, 2022	4710.00	383.23	0.38	-	-	-	0.83	-	-	5094.44	0.01			-	-	0.01
Additions	26.02	35.38	355.82	37.19	12.29	8.83	29.23	11.55	7.77	524.06	-	2190.64	-	2190.64	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-288.27	-0.38	-	-	-	-0.42	0.09	-	-288.98	-	-	-	-	-	-
Balance as on 31st March, 2023	4736.02	130.34	355.82	37.19	12.29	8.83	29.64	11.63	7.77	5329.52	0.01	2190.64	-	2190.66	-	-
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	-

**ACCUMULATED DEPRECIATION AND AMORTISATION**

<b>Balance as on 31st March, 2022</b>	-	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	-	-	-	-	-
<b>Balance as on 31st March, 2023</b>	<b>-</b>	<b>9.81</b>	<b>24.01</b>	<b>0.76</b>	<b>0.81</b>	<b>0.82</b>	<b>3.40</b>	<b>1.13</b>	<b>0.24</b>	<b>40.97</b>	<b>-</b>	<b>51.83</b>	<b>-</b>	<b>51.83</b>	<b>-</b>
Charge for the year	-	18.40	137.87	69.85	03.95	05.63	29.72	16.13	19.16	300.72	-	208.31	16.93	225.23	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-0.31	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 31st March, 2024</b>	<b>-</b>	<b>28.21</b>	<b>161.57</b>	<b>70.61</b>	<b>4.76</b>	<b>6.46</b>	<b>33.12</b>	<b>17.26</b>	<b>19.40</b>	<b>341.69</b>	<b>-</b>	<b>260.13</b>	<b>16.93</b>	<b>277.06</b>	<b>-</b>
<b>NET CARRYING VALUE</b>															
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	5286.55	0.01	2138.82	-	2138.83	-
As At 31st March, 2024	<b>4736.02</b>	<b>270.45</b>	<b>964.24</b>	<b>342.67</b>	<b>9.46</b>	<b>9.10</b>	<b>37.29</b>	<b>148.01</b>	<b>371.32</b>	<b>6888.25</b>	<b>38.98</b>	<b>1932.99</b>	<b>135.42</b>	<b>2107.39</b>	<b>449.60</b>

<b>NET CARRYING VALUE</b>	<b>As on 31st March, 2024</b>	<b>As on 31st March, 2023</b>
Property Plant and Equipment	Value	Value
Intangible Asset	Depreciation	Depreciation
Capital Work In Process*	6888.25	300.72
	2107.39	5286.55
	449.60	2138.83
<b>Total Rs.</b>	<b>9445.24</b>	<b>7427.38</b>
	<b>525.95</b>	<b>92.80</b>

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

CWIP	Amount in CWIP for a period of			Total
	Less than 1y/	1-2 years	More than 3	
Projects in progress	449.60	-	-	449.60
<b>Total</b>	<b>449.60</b>	<b>-</b>	<b>-</b>	<b>449.60</b>

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

CWIP	Amount in CWIP for a period of			Total
	Less than 1y/	1-2 years	More than 3	
Projects in progress	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTE:

- The Property, Plant and Equipment 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 law, 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 be tested for impairment annually.



# WARDWIZARD FOODS AND BEVERAGES LIMITED

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

## 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:

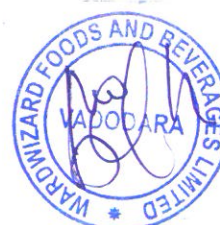
An asset is classified as current when it satisfies any of the following criteria:

- 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

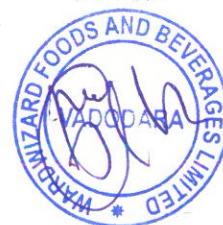
Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 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.

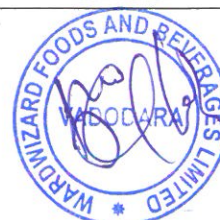
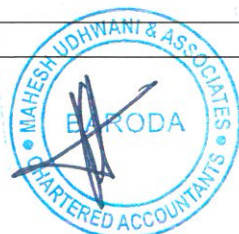
Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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 recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

➤ **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

➤ **Financial assets at fair value through the Statement of profit and loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the

Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Measurement of fair values**

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable





inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

➤ **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

➤ **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

➤ **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

➤ **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

### 3.16 Financial liabilities and equity instrument

➤ **Classification as debt or equity**

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

➤ **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

➤ **Financial liabilities**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly



discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

➤ **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**3.17 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**3.18 Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**3.19 Contingent liabilities and contingent assets**

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

**3.20 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.



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**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
<b>Investment in Unquoted Shares</b>							
Moreplus Merchants Pvt Ltd	4	4	10	190.48	-	190.48	-
Indian Credit Co Operative Society Ltd				53.72	-	56.28	-
Others				-	-	-	2.18
<b>Total</b>				<b>244.20</b>	<b>-</b>	<b>246.75</b>	<b>2.18</b>

Note:

- I. Company had acquired shares of Indian Credit Co Operative Society Ltd against loan taken from said Co Operative Society.
- II. 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.





**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**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>
<b>Notes:</b>		
1. 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 <b>note 33</b> .		
2. No Unbilled Trade receivables at the year ended 31.03.2024		
3. 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**

(₹ 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	-	362.54	28.83	338.35	-	-	729.73
(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	-	-	-	-	-	-	-



# WARDWIZARD FOODS AND BEVERAGES LIMITED

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

## NOTES FORMING PARTS OF FINANCIAL STATEMENTS

### 7 Loans & advances

		(₹ in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023	
	₹	₹	
(Unsecured Considered Good unless otherwise stated)			
<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>	
<b>Note :</b>			
Notes: These financial assets are carried at amortised cost unless otherwise stated.			
<b>As at 31st March,2024</b>			
<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and Advances in the nature of loans</b>	
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related Parties	899.83	48.23%	
<b>As at 31st March,2023</b>			
<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and Advances in the nature of loans</b>	
Promoters	670.84	26.97%	
Directors	-	-	
KMPs	-	-	
Related Parties	-	-	





**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS****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>
<b>Note :</b>		
- These financial assets are carried at amortised cost unless otherwise stated.		

**9 Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities**

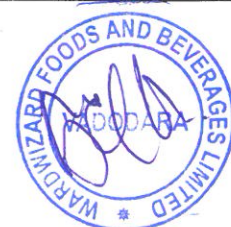
(₹ in Lakhs)

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 :</b> Deferred Tax Asset created during the Year		
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>Defererd Tax Liabilites(DTL)</b>		
<b>Defererd Tax liabilities on at beginning of year</b>	81.47	0.67
<b>Add :</b> Deferred Tax liabilities created during the Year		
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	-	876.96
Related party others	171.23	700.00
<b>Total - Current</b>	<b>832.23</b>	<b>1931.63</b>



**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS****11 Inventories**

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
	₹	₹
<b><u>Inventories</u></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>

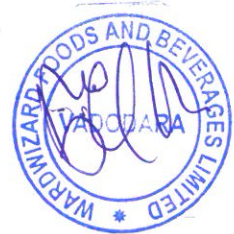
The mode of valuation of inventories has been stated in notes.

**12 Cash and Cash Equivalents**

Particulars	(₹ in Lakhs)	
	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)**

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
	₹	₹
<b><u>Current Tax Assets /Liabilities(Net)</u></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>





**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**14 Equity Share Capital**

(₹ in Lakhs)

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 2800.00	28,00,00,000	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				
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
<b>Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year</b> 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>
<b>Note :</b>				
i)	The company has issued only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.			
ii)	The 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.			
iii)	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.			
iv)	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:**

(₹ in Lakhs)

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%
<b>TOTAL</b>		<b>13,71,05,212</b>	<b>53.31%</b>	<b>9,46,05,212</b>	<b>48.39%</b>	<b>4.92%</b>

**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.





**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
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**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**15 .Other Equity**

		(₹ in Lakhs)	
Particulars		As at 31.03.2024	As at 31.03.2023
		₹	₹
<u>Other Equity</u>			
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. 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 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 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>Balance at the end of the year</b>		<b>-4714.00</b>	<b>-1409.49</b>



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)  
**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**16 Borrowings**

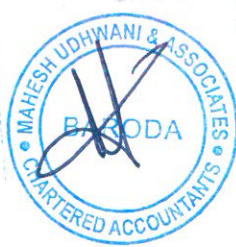
Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
	₹	₹
<b>Non - current</b>		
<b>Secured</b>		
- from banks	-	-
- from Others	177.25	177.25
<b>Unsecured</b>		
i) From Related Parties	23.05	15.29
ii) From Others	2429.83	2782.23
<b>Total Non-Current</b>	<b>2630.13</b>	<b>2974.77</b>
<b>Current</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 1,01,43,000 towards the outstanding principal of loan and has made application dated 16.12.2022 for waiver of interest portion to the Government.

Borrowings from Related Parties refer Note No.33

**16A Lease Liability**

Particulars	(₹ in Lakhs)	
	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>





**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS****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>



**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS****17 Trade Payables**

Particulars	(₹ in Lakhs)	
	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>
<b>Notes</b>		
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

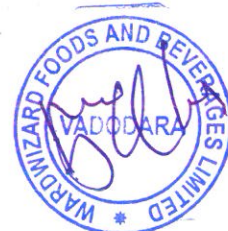




**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

<b>18 Other Financial Liabilities</b>		
	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	<b>₹</b>	<b>₹</b>
<b>Current</b>		
Security Deposit	1.63	4.33
<b>Total Current</b>	<b>1.63</b>	<b>4.33</b>
<b>19 Provisions</b>		
	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	<b>₹</b>	<b>₹</b>
<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>
<b>20 Other Liabilities</b>		
	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	<b>₹</b>	<b>₹</b>
<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>



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

Particulars	(₹ in Lakhs)	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
<b>21 Revenue from operations:</b>		
<b>a) <u>Sale of products</u></b>		
i) Sale of products	1671.14	780.89
<b>Grand -Total</b>	<b>1671.14</b>	<b>780.89</b>
<b>22 Other Income:</b>		
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>
<b>23 Cost of materials consumed:</b>		
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>
<b>24 Changes in inventories of finished goods, work in progress and stock in trade:</b>		
Stocks at the end of the year		
Various Products	100.48	115.28
<b>Total</b>	<b>100.48</b>	<b>115.28</b>
<b><u>Less:</u></b>		
Stocks at the beginning of the year		
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>





**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
<b>25 Employee Benefit Expenses:*</b>		
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

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
<b>26 Finance Cost</b>		
i) Bank Charges	0.19	1.70
ii) Interest Expense	344.71	-
<b>Total</b>	<b>344.90</b>	<b>1.70</b>

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	₹	₹
<b>27 Depreciation and amortization:</b>		
i) Depreciation and amortization	525.95	92.80
<b>Total</b>	<b>525.95</b>	<b>92.80</b>



**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

		(₹ in Lakhs)	
Particulars		For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
		₹	₹
<b>28 Other expenses:</b>			
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
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**

		(₹ in Lakhs)	
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





**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
<b>29 Earnings per share:</b>		
<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.



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
**(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)**

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**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 Financial 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>

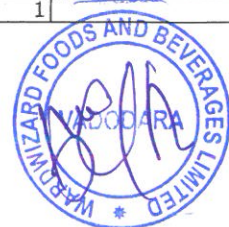
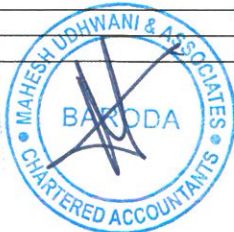
**31. Disclosure pursuant to Indian Accounting Standard 12 - "Income Tax"**

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





**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

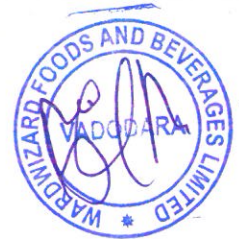
**33. Related Party Disclosure:**

**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
Yappy 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



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

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

Related Party	Particular	(₹ in Lakhs)	
		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>	Company secretary & Compliance officer		
KMP Remuneration		-	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>Yappy 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
<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	-





**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(Formerly Known as Vegetable Products Limited)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

(₹ 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	-
Yeppey 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	-



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**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'.

**Ø Corporate Social Responsibility**

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

**Ø Crypto Currency or Virtual Currency**

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

**Ø Capital Management (Ind AS 1)**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The 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:

Particulars	(₹ in Lakhs)	
	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.

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> 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>

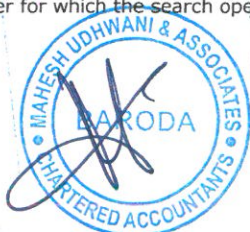
35. Previous year's figures have been regrouped/ reclassified to conform to current year's presentation. As per our Report of even date.

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

Particulars	(₹ in Lakhs)	
	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.

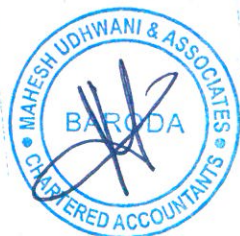
i) The Primary reasons for the acquisition: a) Business development of the Company.

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.

Safpro Industries Pvt Ltd		(₹ in Lakhs)
Particulars		Fair value Amount
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>		<b>-</b>
Trade payable		0.14
Short Term Provisions		1.32
Long term borrowings		595.84
Deferred tax Liability		2.16
<b>Total</b>		<b>599.46</b>
<b>Net assets Value</b>		<b>365.03</b>
<b>Purchase consideration</b>		<b>404.00</b>
<b>Goodwill</b>		<b>38.97</b>



**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**38. ADDITIONAL REGULATORY INFORMATION:**

Ø 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.





**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(FORMERLY KNOWN AS VEGETABLE PRODUCTS LIMITED)

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS**

**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.

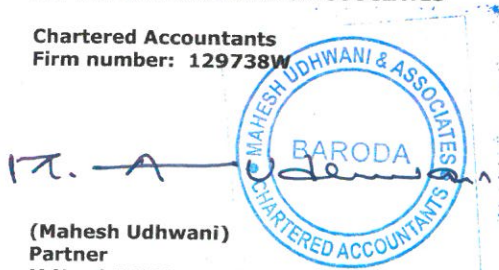
**41 Approval of Financial Statements :**

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



(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)**

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

Sanjay Rajendra Soni  
Non Executive-Independent  
Director  
DIN:02613471

Bhoomi Ketan Talati  
Company Secretary  
APTPT0136J

Sejal Manharbhai Varia  
Chief Financial Officer  
AJRPV6388C

Date: 30/05/2024  
Place : Vadodara

