

Date: 02-09-2025

**BSE Limited**  
**Department of Corporate Services**  
Ground Floor, P.J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Ref: Wardwizard Foods and Beverage Limited**  
**Scrip Code: 539132**

**Sub: Submission of Notice of 71<sup>st</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25.**

Dear Sir/ Madam,

We wish to inform you that the 71<sup>st</sup> Annual General Meeting of the Members of the Company will be held on **Thursday, 25<sup>th</sup> September, 2025 at 03.00 p.m. (IST)** through Video-Conferencing (VC)/ Other Audio Visual Means (OAVM).

The schedule of remote e-voting is as under:

| Event                           | Day, Date, Time   |
|---------------------------------|---|
| Commencement of Remote e-voting | Monday, 22 <sup>nd</sup> September, 2025 at 09.00 a.m. (IST)    |
| End of Remote e-voting          | Wednesday, 24 <sup>th</sup> September, 2025 at 05.00 p.m. (IST) |

Pursuant to Regulation 34(1) of The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; as amended from time to time, we are e-filing herewith Annual Report of the Company for the financial year ended on 31<sup>st</sup> March, 2025(2024-2025) comprising of inter-alia **Notice of the 71<sup>st</sup> Annual General Meeting (AGM) of the Company**, Director's Report along with its Annexures, Management Discussion and Analysis Report, Report on Corporate Governance, Independent Auditor's Report, Audited Financial statements (Standalone) and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose e-mail addresses are registered with the company/Depository Participant(s).

It may be noted that same has been uploaded on the Company's website [www.wardwizardfoods.com](http://www.wardwizardfoods.com).

Kindly take the same on record.

Thanking you,

**For Wardwizard Foods and Beverages Limited**

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**Bhoomi Talati**  
**Company Secretary & Compliance Officer**





ward  
wizard

Foods and Beverages Limited

# Rooted in tradition. Rising with vision.



Wardwizard Foods and Beverages Limited  
Annual Report 2024-25





# Rooted in tradition. Rising with vision.

Food carries more than taste; it carries tradition, memory, and meaning. A familiar aroma can instantly take us back home, while a single bite can connect people across cultures. At Wardwizard Foods and Beverages Limited, every flavour we create is steeped in the richness of Indian tradition, yet shaped by a forward-looking vision that prepares us for tomorrow's opportunities.

Our journey is anchored in heritage. We remain deeply committed to the authenticity of recipes, techniques, and ingredients that have been nurtured through generations. At the same time, we rise with vision; blending this time-honoured wisdom with modern practices, global aspirations, and a relentless drive to innovate. It is this duality of respect for the past and readiness for the future that defines our growth story.

Like every well-crafted dish, our strategy is a careful balance of essential elements - consumer insight, culinary innovation, sustainability, and resilient supply chains. We celebrate diversity, not only in our product portfolio but also within our people, whose unique perspectives infuse creativity and strengthen our global competitiveness. Whether we are presenting local delicacies to international markets or adapting to evolving consumer lifestyles, each product carries our signature: uncompromising quality with a distinctly Indian touch.

We believe that food is not only just nourishment, but also a celebration of folklore, a connection between cultures, and a universal language that brings people together. Our expansion, therefore, goes beyond geographies. It is about broadening perspectives, embracing emerging trends, and creating food





## Table of Contents

### Corporate Overview


|                                      |    |
|--------------------------------------|----|
| About us                             | 02 |
| Message from Chairperson and MD      | 06 |
| Our USPs                             | 08 |
| Advanced manufacturing capabilities  | 10 |
| Well-diversified product range       | 12 |
| Brand portfolio                      | 18 |
| Global footprint                     | 22 |
| Marketing and branding               | 26 |
| Board of Directors                   | 28 |
| Management team                      | 30 |
| People and culture                   | 32 |
| Financial and operational highlights | 34 |
| Growth strategy                      | 36 |

### Statutory Reports

|                                    |    |
|------------------------------------|----|
| Management Discussion and Analysis | 38 |
| Corporate Information              | 45 |
| Constitution of Committee          | 46 |
| Notice                             | 47 |
| Directors' Report                  | 66 |
| Report on Corporate Governance     | 86 |

### Financial Statements

|                                 |     |
|---------------------------------|-----|
| Independent Auditor's Report    | 124 |
| Balance Sheet                   | 134 |
| Statement of Profit and Loss    | 135 |
| Cash Flow Statement             | 136 |
| Statement of Changes in Equity  | 138 |
| Significant Accounting Policies | 140 |

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

#### Forward looking statements

In this FY25 annual report of Wardwizard Foods & Beverages Limited, we have provided forward-looking insights to assist investors in comprehending our potential and making informed investment choices. These forward-looking statements outline expected outcomes based on management's strategies and assumptions. We've made efforts to identify such statements by using terms like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and similar expressions regarding future performance.

While we've exercised caution in our assumptions, we cannot guarantee the realisation of these forward-looking statements. Achieving results is subject to risks, uncertainties, and the potential for inaccuracies in assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results may significantly differ from anticipated, estimated, or projected outcomes. It's important for readers to consider this aspect. We are under no obligation to publicly update any forward-looking statements, whether due to new information, future events, or other circumstances.

experiences that resonate with modern aspirations while remaining true to their roots. Through investments in R&D, technology, and brand-building, we create offerings that are relevant, sustainable, and meaningful in every market we serve.

Looking ahead, our commitment remains strong - to create enduring value for all stakeholders, from farmers and suppliers to customers, employees, and shareholders. In a world that is becoming more interconnected, the ability to complement global appeal with local authenticity will define long-term success. We are confident that our journey, anchored in tradition and fuelled by vision, will take us to new heights. We are confident of building a future where our products not only honour heritage but also inspire growth, innovation, and global recognition.



Exports remain the focus of our growth strategy and the key engine that will drive Wardwizard's transformation into a globally recognised FMCG brand.

**Sheetal Mandar Bhalerao**  
Chairperson & Managing Director



Message from Chairperson  
and MD  
Pg. 06





## About us

# Serving Tradition. Stirring Innovation.

Our story began on 13 June 1953, when we first stepped into the Indian food industry as a manufacturer of vegetable edible oil products under the iconic brand Pratap Vanaspati. We have now evolved from an edible oil manufacturer into a diversified food powerhouse, rebranding as Wardwizard Foods & Beverages Limited to reflect our expanded portfolio and global ambitions.





Our journey has been defined by a consistent commitment to taste, authenticity, and innovation, earning the trust of generations of customers. Today, we remain rooted in tradition, yet forward-looking in approach, driven by the spirit of entrepreneurship and a focus on quality.

## A feast of possibilities

We cater to a broad spectrum of culinary needs with a diverse product portfolio that includes:



Ready-to-eat (RTE) meals



Frozen foods



Beverages



Sauces



Spices

Under our flagship brand QuikShef, every product is prepared with the freshest, finest-quality ingredients and utmost attention to detail, ensuring that every bite is faithful to its authentic roots.

We proudly serve both the retail and HORECA (Hotel, Restaurant, and Catering) segments, offering distinct product categories tailored to meet a variety of taste profiles and service requirements.





## About us

# Expanding reach. Enriching taste.

### National spread

From our state-of-the-art manufacturing plants in Por, Gujarat, and with a dedicated team of over 100, we serve customers across 15 states and UT in India. Our robust dealer distribution network supports our brand, ensuring our products are always within reach of our consumers.

### Quality and compliance

We operate with the highest food safety and quality standards, backed by industry-recognised accreditations:

- FSSAI Licence
- HALAL Certificate
- USFDA Certificate
- BRCGS Certificate
- FSSC Certificate

USFDA was received in FY25. These certifications reaffirm our commitment to delivering products that meet stringent domestic and international benchmarks.

### Global footprints

Recognising the immense potential of the global food market, FY25 began with a significant milestone, the commencement of export operations to USA and Canada. Our signature offerings have now made their way to

- |          |             |
|----------|-------------|
| 1 USA    | 4 UAE       |
| 2 Canada | 5 Australia |
| 3 UK     | 6 Bahrain   |

Our expansion journey is poised to gain further momentum, positioning WFBL as a strong Indian brand with a growing global presence.





## Our Vision

Wardwizard Foods and Beverages Limited is committed to delivering high-quality ready-to-eat meals, frozen foods, beverages, sauces, and spices. Our goal is to be the leading supplier of diverse, innovative, and affordable food products while prioritising food safety and exceptional customer service. We also strive to empower women entrepreneurs and foster a supportive workplace environment.



## Our Mission

Our mission is to bring the genuine taste of Indian delicacies and popular cuisines to our customers through convenient ready-to-eat meals, frozen foods, beverages, sauces, and spices. We prioritise freshness and locally sourced ingredients to deliver authentic flavours. Our commitment to excellence keeps our customers coming back for more.



## Our Values



Teamwork



Empowerment



Growth



Customer Satisfaction

## WWFBL in numbers

1

manufacturing plant

15

states and UT covered

1,277 TPA

production capacity for ready-to-eat and frozen segment

6+

export markets  
(enquiries from more countries in process)

100+

team size

20

variants in  
ready-to-eat

80+

variants in  
frozen food

13

products for  
HORECA

18

variants in  
spices





## Message From Chairperson & Managing Director

# Building on tradition. Powered by Vision.

### Dear Esteemed Shareholders,

At the very outset, I extend my heartfelt gratitude to our valued shareholders, partners, customers, and employees for their continued trust, confidence, and support. Your belief in Wardwizard Foods & Beverages Limited has been a source of inspiration as we pursue our mission of creating a truly global Indian food and beverage brand.

The global food and beverage industry continues to undergo profound shifts. Consumers are seeking authenticity, convenience, and healthier alternatives while supply chains and input costs remain influenced by inflationary and geopolitical pressures. India, with its rich culinary heritage and robust agricultural base, is well poised to play a pivotal role in meeting this rising global demand. Against this backdrop, FY25 has been a milestone year for WFBL, one in which we took bold strides from being a domestic leader to an emerging global player.



### Our export strategy

Exports remain the focus of our growth strategy and the key engine that will drive Wardwizard's transformation into a globally recognised FMCG brand. During the year, we strategically expanded into high-potential international markets, including the USA, UK, UAE, Canada, Australia, and Bahrain. Each of these geographies offers unique consumer insights, and our positioning strategy is carefully calibrated to align our offerings with local demand while retaining the authenticity of Indian flavours.

Our export journey this year was marked by several significant milestones. We secured USFDA registration to export our ready-to-eat (RTE) products from our Por facility to the USA, an achievement that not only validates our adherence to the highest standards of food safety but also positions us favourably in one of the world's largest consumer markets. We also attained FSSC 22000 certification, highlighting our commitment to international food safety standards and compliance.

We launched a portfolio of our flagship products under QuikShef and WOL brands across international markets, with an emphasis on convenience-driven RTE meals and frozen foods. These launches were complemented by active participation in international trade shows such as Indus Food Expo, where our products were showcased to a global audience, as well as cultural and sports events such as Garba Mahotsavs and the International Karate Championship. These platforms not only enhanced our brand visibility but also enabled us to engage directly with diverse consumer bases, gather valuable insights, and refine our product portfolio.

### Building a globally trusted brand

Expanding internationally requires more than just distribution, it demands trust, compliance, and collaboration. We invested significantly in upgrading our processes, ensuring our operations meet stringent international benchmarks. By forging strong partnerships with importers, distributors, and retail chains, we laid the foundation for long-term growth and brand loyalty in overseas markets.

Simultaneously, we broadened our domestic base by entering new product categories such as frozen foods and trade commodities, including rice, sugar, millets, and pulses. These categories not only expand our portfolio but also strengthen our ability to contribute to the global food supply chain while leveraging India's agricultural strengths.

## Financial and operational highlights

FY25 was a year of robust revenue growth, reflecting both domestic resilience and global momentum. Our total income grew nearly fivefold to ₹9,390.38 lakh, compared to ₹1968.86 lakh in FY24. Net sales surged to ₹9,277.90 lakh, compared to ₹1,671.24 lakh in the previous year, driven largely by our foray into exports and diversification into new categories.

Although we reported a net loss of ₹1,368.64 lakh, this was a significant improvement over the previous year's loss of ₹3,304.51 lakh. This narrowing of losses reflects our ongoing operational efficiencies, expanding top line, and disciplined financial management. Our total assets stood at ₹13,622.20 lakh, supported by a Sufficient liquidity position with ₹64.58 lakh in cash and equivalents.

It is important to note that this performance was achieved while simultaneously investing in certifications, infrastructure, and market expansion; investments that will serve as long-term growth catalysts. We remain confident that as revenues scale further, these upfront costs will translate into sustainable profitability.

## People - The heart of our success

No global vision can succeed without people who embody it. At Wardwizard, our workforce is the most vital ingredient in our recipe for growth. This year, our teams demonstrated remarkable adaptability in navigating diverse global regulatory frameworks, innovating new product formats, and ensuring quality excellence.

We invested in training and upskilling programmes covering leadership, fire and safety, hygiene and housekeeping, allergen management, and policy awareness. We also strengthened our workplace culture by celebrating festivals such as Ganesh Chaturthi, Navratri, and Diwali, fostering camaraderie and inclusion. Initiatives such as International Women's Day celebrations, cricket tournaments, and the Narmada Parikrama spiritual journey, reinforced bonds that go beyond the workplace, nurturing both personal growth and organisational unity.

We also conducted POSH (Prevention of Sexual Harassment) awareness sessions, reaffirming our commitment to a safe and respectful workplace. These efforts reflect our belief that investing in people is investing in the future of Wardwizard.

## Vision ahead

Looking at the future, our ambition is clear: to consolidate our presence in current export markets while exploring new geographies across Asia-Pacific, the Middle East, and North



At the very outset, I extend my heartfelt gratitude to our valued shareholders, partners, customers, and employees for their continued trust, confidence, and support.

America. We will expand our product portfolio to include health-focused, plant-based, and functional foods, aligning with clean-label trends and global dietary needs. At the same time, we will accelerate our digital presence by leveraging e-commerce platforms to deepen consumer engagement both in India and abroad.

Sustainability remains a non-negotiable pillar of our growth strategy. From eco-friendly packaging and waste reduction to responsible sourcing, we are embedding sustainability into every stage of our value chain. We are also pursuing partnerships with food-tech innovators and research institutions to enhance product innovation and supply chain efficiency.

Our long-term vision is to position Wardwizard Foods & Beverages as a globally recognised FMCG brand with an Indian soul, bringing the richness of Indian flavours to international tables.

## Closing reflections

As we stand at the cusp of a new chapter, we are mindful that the journey ahead will demand resilience, agility, and relentless focus on consumer needs. Yet, we are equally confident in our strengths - our authentic products, our talented people, and our commitment to excellence.

To our shareholders, I reaffirm that Wardwizard is not only building a stronger company today but also laying the foundation for sustained value creation tomorrow. Together, we will continue to scale new heights, expand our global footprint, and transform Wardwizard into a name synonymous with trust, quality, and innovation in the global food and beverage industry.

With optimism and determination, we march forward, guided by our belief that the world is ready to savour authentic Indian flavours, and Wardwizard is ready to deliver them with love.

Warm regards,

**Sheetal Mandar Bhalerao**

Chairperson & Managing Director





## Our USPs

# Our recipe for market leadership

At Wardwizard Foods & Beverages Limited, our USPs are more than business strengths, they are our promise to delight, nourish, and inspire. These unique strengths not only set us apart but also position us for sustainable, profitable growth in a rapidly evolving food industry.



### 1 Premium quality, every time

We believe that great taste begins with great ingredients. That's why we use only premium raw materials, ensuring that every product meets the highest standards of safety and freshness.

Our global accreditations, including FSSAI, HALAL, US FDA, BRCGS, and FSSC; are proof of our uncompromising commitment to quality.



### 2 A uniqueness in flavours

From RTE delights and frozen varieties to globally inspired sauces and authentic Indian spices, we bring innovative and unique flavours that appeal to palates.

Whether it's a hearty paratha, a cheesy pizza, a crispy snack, or a decadent sweet, our product range delivers superior taste and culinary excitement in every bite.



### 3 Manufacturing excellence

Our vertically integrated operations and advanced technology ensure we meet growing demand while preserving authentic flavours and uncompromised quality.

With complete control over our recipes and supply chain, every product proudly bears the Wardwizard promise of trust.



### 4 Health first

We craft products with wholesome ingredients and mindful recipes, meeting the needs of today's health-aware consumers.

Every offering supports balanced lifestyles while delivering the rich, authentic flavours our brand is known for.



## 5 Sustainability at heart

From responsible sourcing to eco-conscious operations, we embed sustainability into every step of our process.

Each product reflects our pledge to protect natural resources while creating food that's as good for the planet as it is for the palate.



## 6 Convenience without compromise

Life is fast-paced, and so are we. Our ready-to-eat and frozen foods bring the comfort of home-style cooking to your table anywhere, anytime, without sacrificing flavour or nutrition.

By saving valuable preparation time, we give our customers more moments for what truly matters.



## 7 Advanced food technology

We harness cutting-edge food processing and preservation technology to lock in freshness, extend shelf life, and maintain the highest food safety standards. This fusion of innovation and tradition ensures that every product reaches our consumers in perfect condition.



## 8 Value for money

We take pride in offering competitive pricing without compromising on quality, delivering exceptional value that keeps our products within reach of a broad consumer base.



## 9 Breadth of choice

Our extensive product portfolio, from RTE and frozen to sauces and spices, ensures that we have something for every taste, occasion, and market segment. This diversity strengthens our market position and fuels our growth across both domestic and international markets.



## Advanced manufacturing capabilities

# Where passion meets precision

Having our own standard manufacturing processes gives us complete control over quality, consistency, and innovation. Our facility is equipped with advanced machinery and latest food processing technology, enabling us to produce high-quality ready-to-eat (RTE), frozen foods, sauces, mayonnaise, and spices that meet stringent domestic and international standards.

### Our manufacturing footprint

#### Por, Gujarat

**4,023**  
sq. m.

Floor area

**1,277**  
tonnes

Annual production capacity

Produce

**RTE and  
frozen foods**

Specially designed to  
maintain

**freshness,  
lock in flavour,  
and ensure  
product safety**

### Technology that transforms

We harness cutting-edge processing and preservation techniques to extend shelf life, enhance flavour retention, and preserve nutritional value. This technological edge not only supports higher production volumes but also allows us to respond quickly to changing consumer trends and global demand.

### Quality accreditations and global readiness

Our manufacturing processes operate under the highest food safety and quality protocols, reinforced by global certifications such as FSSAI, HALAL, BRCGS, FSSC, and USFDA.

In FY25, we proudly achieved USFDA registration and commenced exports to the United States, marking a significant milestone in our global expansion journey.

We operate with the highest standards of food safety and quality, ensuring that every product leaving our facilities embodies trust, authenticity, and excellence. Our commitment goes beyond compliance; it is about safeguarding the health of our consumers and upholding the reputation of Indian flavours on the global stage.



We are proud to hold industry-recognised certifications and licences that demonstrate our adherence to rigorous benchmarks across markets:



**FSSAI licence -**  
endorsing our compliance with  
India's national food safety and  
hygiene standards



**HALAL certificate -**  
ensuring our products meet cultural  
and religious dietary requirements,  
thereby widening accessibility across  
global markets



**USFDA certificate -**  
received in FY25, this milestone  
accreditation authorises us to export  
to one of the world's most stringent  
and competitive food markets,  
reaffirming the robustness of our  
safety and quality practices



**BRCGS certificate -**  
validating our compliance with  
globally recognised standards  
for food safety, integrity, legality,  
and quality management



**FSSC 22000 certificate -**  
reflecting our structured and  
holistic approach to food safety  
management across the entire  
supply chain

Together, these certifications are not just regulatory stamps but powerful tributes to our unrelenting focus on quality. They signify that every recipe we develop, every batch we produce, and every package we deliver is crafted with precision, care, and responsibility. They also enhance consumer trust, strengthen our partnerships with global distributors, and unlock new avenues for international expansion.

At Wardwizard Foods & Beverages Limited, quality is not an act, it is a culture; woven into our sourcing, manufacturing, and distribution practices. These accreditations reaffirm our vision of rooted tradition rising with uncompromising standards, ensuring that our products continue to meet and exceed expectations, both in India and abroad.

## Contract manufacturing - Scaling with agility

In FY25, we strengthened our operational efficiency and optimised production capacity through strategic partnerships with contract manufacturing facilities. This model proved

instrumental in allowing us to scale output seamlessly in response to rising demand, ensuring that our products reached customers without compromise on quality or timelines.

By leveraging contract manufacturing, we not only minimised capital outlay but also preserved the operational agility required to accelerate product innovation. This flexibility has positioned us to introduce new categories faster, adapt to shifting consumer preferences, and maintain a competitive edge in both domestic and international markets.

The strong demand for our products has also created a virtuous cycle of collaboration, with several partners actively approaching us to join our growth journey. These collaborations are enabling us to expand our production ecosystem while reinforcing the trust and credibility associated with the Wardwizard brand.

As we move ahead, our contract manufacturing strategy will remain a cornerstone of our scalable, asset-light model; one that empowers us to meet surging demand, fuel innovation, and strengthen partnerships across the value chain.



## Well-diversified product portfolio

# Built for variety. Designed for growth.

Our product portfolio reflects the breadth of Indian culinary heritage and the convenience of modern food solutions. From sizzling snacks to aromatic curries, and from wholesome beverages to indulgent desserts, we ensure there is something for every taste, lifestyle, and occasion.

### Our core product categories include:



Ready-to-eat (RTE) meals



Frozen foods



Beverages



Sauces



Spices



## Ready-to-eat (RTE) meals

QuikShef's RTE portfolio brings the taste of home-cooked meals to modern lifestyles. Our range includes Aloo Mutter, Chana Masala, Palak Paneer, Kadhi Pakodi, Baigan Bhatha, Mutter Paneer, Dal Makhani, Paneer Butter Masala, and more; each crafted with traditional recipes and ready in just three simple steps. Affordable, wholesome, and packed with flavour, they're perfect for time-conscious consumers who refuse to compromise on authenticity.





## Well-diversified product portfolio

### Frozen foods

Our frozen foods range delivers restaurant-quality taste at home, offering favourites such as Pizza, Punjabi Samosa, Bombay Vada Tikki, Aloo Paratha, Suji Halwa, Moongdal Halwa, and many more. Each product is designed to save preparation time without compromising on taste or freshness, making it a staple for busy households and young food enthusiasts.



### Beverages

Water of Life (WOL), quenches thirst with pure drinking water, vibrant flavoured drinks, and energy-packed functional beverages. Our flavours - Lemon, Cola, Jeera, Mojito, Blue Lagoon, Orange, and Ginger-Lemon, deliver a refreshing twist for youthful and adventurous palates.



### Sauces

We understand that in professional kitchens, flavour is currency. That is why our Sauces range has been meticulously developed for the HORECA (Hotel, Restaurant, and Catering) sector, delivering sauces that elevate every plate, bowl, and platter. Our portfolio is equally sought-after in domestic and export markets, with offerings tailored for both HORECA and retail sales.





## Spices

We believe flavour is the heartbeat of any memorable meal. Under our flagship QuikShelf brand, we offer a comprehensive range of premium spices meticulously crafted to elevate every dish, from the humble home kitchen to the bustling commercial restaurant.



## Multi-segment reach

We proudly cater to export markets, retail, and HORECA, ensuring that our products are enjoyed by individual households, professional chefs, and international customers alike.

## FY25 highlights

In FY25, we expanded our RTE range with two exciting launches inspired by India's rich culinary tapestry.

### Gujarati Dal

A hearty lentil stew simmered with aromatic spices, bringing the comforting essence of Gujarat to your table

### Amritsari Chole

A spicy, tangy chickpea curry, slow-cooked with onions, tomatoes, and a medley of Punjabi spices for a flavourful punch

Both are designed for modern convenience; ready in minutes, yet tasting like they've been simmered for hours in a home kitchen.



## Well-diversified product portfolio

### Current export focus

While we continue to serve the domestic retail and HORECA markets, our current emphasis is on scaling up exports of our bestselling products to as many countries as possible. These include ready-to-eat and frozen items:

#### Parathas

Aloo Paratha (bestseller)

Plain Paratha

Lachchha Paratha

Tandoori Naan

Garlic Naan



#### Snacks

Burger Patty

Bombay Vada Tikki (bestseller)

Patti-Cheese Corn Samosa

Patti-Irani Samosa

Punjabi Samosa - 8 pcs & 25 pcs (bestseller)

Sabudana Wada

Veg Spring Roll

Lilva Kachori



#### Pizza

Margherita Pizza (160g)

Veggie Delight (200g)

Swami Narayan Pizza (200g) (bestseller)





## Curries

Baigan Bharta

Bhindi Masala

Channa Masala

Dal Makhani

Dal Tadka

Shahi Rajma

Paneer Butter Masala

Undhiyu



## Sweets

Puran Poli

Suji Halwa (bestseller)

Gajar Halwa

Rajgira Sheera

Doodhi Halwa

Moong Dal Halwa (bestseller)

Mohanthal



Our well-diversified product basket gives us the flexibility to address evolving consumer tastes, seasonal demands, and emerging global trends. It also strengthens our resilience, ensuring sustained performance across market cycles. By keeping our offerings authentic, innovative, and accessible, we continue to make Wardwizard Foods & Beverages Limited a household name, in India and beyond.





## Brand portfolio

# Catering to every mood, meal and moment

As the flagship brands of Wardwizard Foods & Beverages Limited, QuikShef and Water of Life (WOL) have established itself as a prominent force in the Indian food industry, with a growing footprint in both domestic and international markets. Our brands stand at the confluence of culinary authenticity and modern convenience, offering products that are preservative-free, free from artificial colours, and rich in nutrition.

We are committed to delivering the flavours people love, while embracing innovative packaging, cutting-edge technology, and evolving consumer preferences. From the quick indulgence of frozen pizzas to the comfort of ready-to-eat curries, our brands cater to every mood, meal, and moment.

### Our brands



### Flagship brands of WFBL



#### ▶ QuikShef

Ready-to-eat (RTE) meals

Frozen foods

Sauces

Spices



#### ▶ Water of Life (WOL)

WFBL's beverage line, delivering refreshing, flavour-packed drinks



## A growing presence

With a distribution network spanning over numerous retail outlets, QuikShef continues to strengthen its domestic reach while steadily increasing its export footprint. Our commitment to innovation, quality, and market expansion positions us to capture a greater share of the fast-growing convenience food and beverages segment in India and beyond.

### QuikShef RTE

#### Convenience rooted in tradition

QuikShef Ready-to-Eat meals embody the philosophy of bringing authentic Indian flavours to the modern dining table with unmatched convenience. Each product is crafted from recipes inspired by India's rich culinary heritage, blending time-honoured cooking techniques with contemporary food processing technologies.

Our RTE portfolio caters to today's on-the-go lifestyles, offering a wide variety of wholesome and flavourful options that do not compromise on authenticity, nutrition, or taste. Backed by USDA registration received in FY25, QuikShef

RTE products are now poised for international expansion, opening doors to discerning consumers in markets such as the USA, UK, UAE, Canada, Bahrain, and Australia.

From busy professionals and students to global Indian communities craving a taste of home, QuikShef RTE delivers safe, hygienic, and quality-assured meals that can be enjoyed anywhere, anytime. By combining culinary tradition with modern convenience, we are positioning QuikShef as a trusted name in the rapidly growing ready-to-eat foods category, both in India and abroad.

### QuikShef Frozen

#### Preserving freshness. Expanding horizons.

QuikShef Frozen is our answer to the fast-growing frozen food category, bringing together authentic taste, extended shelf life, and world-class food safety standards. Designed to meet the evolving needs of modern households as well as the demands of international markets, QuikShef Frozen products represent the next frontier of our expansion.

Our frozen portfolio includes a range of Indian delicacies, snacks, and meal solutions, each prepared with premium ingredients and preserved using advanced freezing technologies to lock in freshness, flavour, and nutrition. The category allows us to scale

exports efficiently, ensuring our products reach global consumers without compromising on quality.

We are building strong distribution networks and partnerships to ensure our frozen offerings find space in premium retail shelves, convenience stores, and culturally relevant outlets worldwide.

By marrying authentic Indian recipes with global food trends, QuikShef Frozen is not only expanding our product portfolio but also reinforcing our vision to become a globally respected FMCG brand with Indian roots.



## QuikShef sauces

### The professional kitchen's secret ingredient

We understand that in professional kitchens, flavour is currency. That is why our QuikShef sauces range has been meticulously developed for the HORECA (Hotel, Restaurant, and Catering) sector, delivering sauces that elevate every plate, bowl, and platter.

Launched from our state-of-the-art manufacturing unit, and QuikShef has earned the trust of chefs across India and abroad. By combining premium ingredients with consistent quality, we ensure that our condiments not only complement diverse cuisines but also meet the high-volume demands of commercial kitchens.

Our portfolio is equally sought-after in domestic and export markets, with offerings tailored for both HORECA and retail sales.

#### 1 kg Pouches

- Tandoori Mayonnaise
- Classic Mayonnaise
- Salad Mayonnaise
- Pizza Pasta Sauce
- Tomato Sauce
- Cheese Blend



#### 5 kg Cans

- Green Chilli Sauce
- Dark Soya Sauce



- Red Chilli Sauce
- Tomato Sauce



#### 8-gm sachet

- Tomato Ketchup
- Green Chilli Sauce



#### 1-kg jar

- Schezwan Chutney



## QuikShef spices

### Authenticity in every pinch. Consistency in every pack

Our spices are available in a variety of convenient pack sizes - 50g, 100g, 500g, and 1kg; catering equally to the needs of household consumers, professional chefs, and HORECA partners. Whether it's a family dinner or a large-scale catering event, QuikShef ensures that every sprinkle delivers authenticity, aroma, and consistency.

### Commitment to quality

Every QuikShef spice blend is produced with stringent quality controls, ensuring uniform flavour, consistent texture, and vibrant natural colour, all without compromise. We source high-grade raw ingredients, process them with precision, and

package them for optimal freshness, enabling our spices to stand out in both domestic and international markets.

### A spectrum of signature flavours

Our portfolio spans classic Indian spice staples and speciality blends that honour culinary traditions from across the subcontinent.

- Kanda Lasun Masala
- Garam Masala
- Tandoori Masala
- Meat Masala
- Dhaniya Powder
- Kitchen King Masala
- Shahi Paneer Masala
- Chat Masala
- Shahi Biryani Masala

- Haldi Powder
- Sambar Masala
- Pav Bhaji Masala
- Chicken Masala
- Kashmiri Chilli Masala
- Chole Masala
- Sabji Masala
- Panipuri Masala
- Mirchi Powder

## Water of Life (WOL)

Water of Life (WOL), quenches thirst with pure drinking water, vibrant flavoured drinks, and energy-packed functional beverages. Our flavours - Lemon, Cola, Jeera, Mojito, Blue Lagoon, Orange, and Ginger-Lemon, deliver a refreshing twist for youthful and adventurous palates.



### WOL Power

Launched in FY24, WOL Power is our bold entry into the competitive energy drink segment. Enriched with essential vitamins (B12, B6, B3, B2) and minerals, WOL Power is crafted for active lifestyles, combining taste with functional benefits. With a strategic presence in Gujarat, Maharashtra, and Madhya Pradesh, including key cities like Vadodara, Anand, Surat, Ahmedabad, Pune, and Jabalpur, this product is poised for rapid expansion.

## Energising a new generation

WOL, the flagship beverage brand of Wardwizard Foods and Beverages Limited, is redefining the energy drink segment with its bold and contemporary offering WOL Power Energy Drink. Crafted to inspire the dynamic and aspirational youth, WOL combines superior taste, uncompromising quality, and a strikingly edgy identity that resonates with trendsetters and achievers alike.

Poised for ambitious growth, WOL is not just entering the energy drink arena, it is carving a distinct niche by blending innovation with lifestyle appeal, positioning itself as a brand of choice in one of the most competitive segments of the beverage industry.

## Our edge in the industry

We stand out for our adaptability and distribution strength in export, retail and HORECA segments. By providing market-ready solutions, consistent supply chains, and premium-quality, we continue to strengthen our foothold in the foodservice industry. Our ability to meet both large-scale commercial demands and premium retail expectations, positions us as a growth-ready brand in the rapidly evolving F&B sector.





## Global Footprint

# Rooted in India. Reaching the world.

We at Wardwizard Foods & Beverages Limited (WFBL) take pride in transforming local culinary excellence into global experiences. Over the years, we have built a multi-channel presence spanning exports, retail, and HORECA, reinforced by robust manufacturing capabilities in Por, Gujarat.

With a dedicated workforce of over 100, we have created a footprint that covers 15 Indian states and Union territories, 6 Countries, and is steadily extending into new international territories.

### QuikShef HORECA

Our QuikShef brand has become a trusted partner for the HORECA sector, with a presence in Gujarat, Tamil Nadu, Kerala, Goa, Maharashtra, West Bengal, Karnataka, Telangana, Andhra Pradesh, Odisha, and Pondicherry.

These locations were chosen strategically to tap into India's diverse culinary landscapes, from the spice-rich coasts of Kerala and Goa to the bustling metros of Maharashtra and West Bengal, and the thriving hospitality hubs of southern and western India. Our dealer distribution network ensures product availability and service excellence nationwide.

# 15

Indian states and  
Union territories

# 6

Countries



## QuikShef Retail

In retail, our QuikShef and other consumer brands are available across Gujarat, Maharashtra, Goa, Madhya Pradesh, Chhattisgarh, Uttarakhand, and Uttar Pradesh.

This multi-state footprint allows us to serve both urban and rural customers, tailoring our offerings to match regional tastes and purchasing patterns.

Our distribution network now spans over numerous retail outlets, making our ready-to-eat (RTE) meals, sauces, and spices accessible to millions of households.

## Strategic partnerships for market penetration

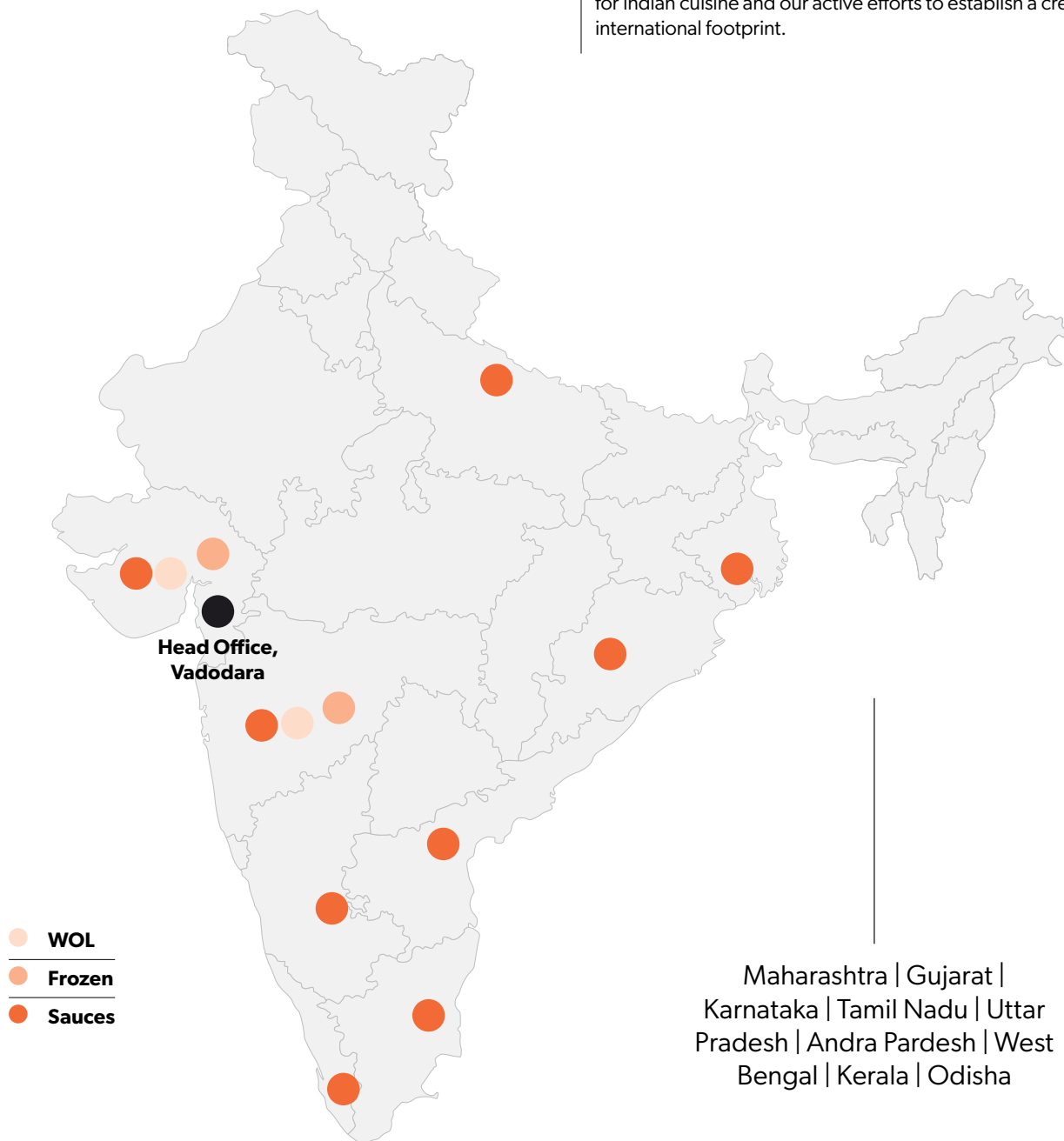
To deepen our reach in Maharashtra, we partnered with Ghodawat Group's Start Local Mart network.

This collaboration gave us access to 65+ stores across the state, enabling us to introduce our RTE meals and sauces to a wider audience and strengthen brand visibility.

## QuikShef exports

### Taking Indian flavours global

At Wardwizard Foods & Beverages Limited, our QuikShef brand represents more than just food; it is a cultural bridge, carrying the richness of authentic Indian recipes to the world stage. In FY25, exports emerged as one of the most dynamic pillars of our growth story, reflecting both the rising global demand for Indian cuisine and our active efforts to establish a credible international footprint.





## Global footprint

### Global footprint expands

We are proud to have made successful inroads into six key markets - the USA, UK, Canada, UAE, Australia, and Bahrain. These countries were strategically chosen for their sizeable Indian diaspora as well as the growing appetite among international consumers for ready-to-eat and frozen Indian delicacies. Our early success in these geographies is backed by retainership arrangements with key distributors, ensuring consistent presence and visibility for QuikShef products.

### FY25 update

In FY25, we made significant strides in our export journey. Secured USFDA registration in Q1 FY25 and commenced exports to

- **United States**, and
- **Canada**

Through orders to four other countries, we have laid the foundation for long-term global brand recognition.

- **United Arab Emirates:** Catering to both local and expatriate communities
- **United Kingdom:** Entering a mature market for global cuisines
- **Bahrain:** Leveraging demand in the GCC region
- **Australia:** Targeting multicultural consumers with an appetite for authentic flavours

### Meeting rising demand with agility

The response to QuikShef exports has been overwhelmingly positive. Demand was significantly higher than initial projections, validating our belief in the global relevance of Indian flavours. From ready-to-eat curries to frozen snacks, our offerings have been embraced not just by expatriate communities but also by international consumers seeking convenient, authentic, and wholesome food solutions.

#### This highlights three core drivers:

- **Demand** - Indian cuisine is no longer niche; it is becoming mainstream in global culinary culture
- **Acceptance** - Ready-to-eat and frozen categories are seen as high-quality, convenient solutions in developed markets
- **Authenticity** - Consumers appreciate QuikShef's commitment to retaining traditional recipes, spices, and preparation methods, ensuring every product delivers a genuine Indian food experience

### Active efforts and strategic partnerships

Our export growth is not incidental but the result of deliberate, active effort. We have invested in global trade shows, cultural festivals, and international expos to showcase our products and build brand visibility. In FY25, our participation in Indus Food Expo and cultural events such as Garba Mahotsavs and International Karate Championships gave us an opportunity to connect with distributors, retailers, and consumers alike.



Simultaneously, we are pitching for more distributors across Europe, Southeast Asia, and North America. These ongoing discussions reflect our intent to deepen existing market penetration while also opening doors in new geographies.

### Strengthening export operations

Behind every successful export lies a robust operational framework. We have strengthened our supply chain infrastructure, cold storage facilities, and compliance systems to meet the stringent demands of international markets. With USFDA registration and FSSC 22000 certification achieved in FY25, our Por Factory in Gujarat now serves as a global hub for QuikShef exports, producing world-class Ready-to-Eat and frozen food products.



We are also building systems that ensure scalability, from optimising logistics to creating country-specific packaging and labelling, so that our products not only comply with local regulations but also resonate with cultural preferences.

### Holistic outlook of export demand

The global demand for Indian food is at an inflection point. On the one hand, the Indian diaspora continues to seek authentic comfort food that reminds them of home; on the other, mainstream international consumers are embracing Indian cuisine as part of a wider interest in global flavours and wellness-oriented diets. Ready-to-eat and frozen formats are gaining traction due to their convenience, longer shelf life, and consistent quality, making them ideal carriers of Indian culinary heritage.

**QuikShef is uniquely positioned to capture this opportunity. Our products stand out because they combine:**

- **Authenticity** - Recipes true to their roots
- **Trustworthiness** - Certified quality and food safety
- **Innovation** - Modern formats and convenience

With these strengths, QuikShef is steadily transforming from a domestic favourite into a globally recognised FMCG brand.



### Foodwave International - GCC market gateway

We established Foodwave International to lead our GCC-focused export operations. In FY25, our leadership team conducted a comprehensive market assessment in Bahrain to identify demand in retail and foodservice for frozen foods, RTE items, sauces, and spices. Based on these insights, we are now preparing for full-scale retail entry in the region.



## Marketing and branding

# Driving visibility. Building loyalty.

FY25 marked a strategic recalibration of our marketing and branding efforts. While previous years saw an emphasis on export channels, this year our attention shifted towards strengthening our export presence.

This intentional realignment allowed us to optimise resources, engage selectively in high-impact brand activations, and position ourselves strongly in global markets without losing sight of our domestic brand engagement.

**Some key marketing and branding activities in FY25 include:**

### Indus Food 2025

#### Showcasing on the world stage

Our participation in Indus Food 2025, Asia's premier Food & Beverage trade show, was a key milestone in our export-driven strategy. Held from 8-10 January 2025 at the India Exposition Mart, Greater Noida, the event featured 1,800+ exhibitors from over 20 countries and attracted 2,700+ international buyers.

We showcased our ready-to-eat meals, frozen foods, and sauces, highlighting our ability to combine authentic Indian flavours with modern convenience. The response from global buyers was overwhelmingly positive, reinforcing our confidence in Wardwizard's capability to compete and win on the international stage.





## WOL energy drink

### Powering brands through strategic activations

We continued to fuel consumer engagement for WOL Power Energy Drink with highly visible campaigns and event participation.

#### Railway station OOH campaign, Vadodara

Targeting one of the city's busiest commuter hubs, we executed a bold outdoor campaign, ensuring maximum footfall impact and reinforcing brand recall.



#### Atal bridge pole kiosk branding, Vadodara

With 400+ pole kiosks on the city's iconic Atal Bridge, WOL claimed an un-miss-able presence among daily commuters and pedestrians.

## Sports partnerships - where energy meets performance

### Tennis Premier League (TPL) - Season 6

Building on our association from Season 5, WOL returned as the official energy partner for Team Bengal Wizards. In the previous season, the team clinched the 2nd Runner-Up title, reflecting WOL's synergy with excellence, stamina, and competitive spirit.

Crafted for trendsetting young adults, WOL continues to blend superior taste with high-energy branding that resonates in the dynamic arena of professional sports.



### International Karate Championship - (29 Nov-1 Dec, 2024)

Our presence at this multi-state and international sporting event allowed live product sampling, sales, and interactive engagements with athletes and attendees. With support from respected partners like IOCL, IPCL, and Bank of Baroda, we connected with health-conscious, active lifestyle consumers while enhancing market visibility.



### Energising our brand presence

Through these targeted campaigns and partnerships, we ensured that Wardwizard's brands, from WOL Energy Drink to our foodservice and retail products, maintained visibility in competitive spaces while paving the way for sustainable global expansion.

FY25 was not about reducing marketing spend, but about spending smarter, reaching further, and building lasting impressions in markets that matter most.



## Board of Directors

# Strategic minds. Steadfast governance.

Our Board of Directors embodies a wealth of experience, strategic vision, and industry expertise. Together, they provide the stewardship and governance that guide our organisation's growth and resilience in an evolving global food and beverage ecosystem.

Each member brings a distinct blend of skills, ranging from organisational leadership, finance, and law, to engineering, regulatory affairs, and strategic operations; ensuring that our decisions are informed, balanced, and future-ready. Their collective insight strengthens our ability to deliver value to shareholders, uphold governance excellence, and advance our mission of taking authentic flavours from India to the world. Our Board includes:



**Mrs. Sheetal  
Bhalerao**

**Chairperson &  
Managing Director**

With over 21 years of expertise in organisational management, Mrs. Bhalerao is recognised for her leadership in workforce development, strategic planning, and creating positive, high-performance work environments. She has held diverse leadership roles across industries and holds an MBA in Organisational Management and Services from the University of South Australia. Her unwavering commitment to delivering service excellence and introducing innovative solutions continues to enhance organisational productivity and effectiveness.



**Mr. Yatin  
Gupte**

**Non-Executive,  
Non-Independent Director**

A seasoned professional with more than 21 years of experience spanning Sales & Marketing, Business Development, Insurance, Technology, and Client Servicing, Mr. Gupte holds an Executive MBA in Insurance from Bhartiya Shiksha Parishad, Uttar Pradesh. He has played a pivotal role in the Wardwizard Group's growth story, most notably leading the acquisition and transformation of a listed entity into Wardwizard Innovations and Mobility Limited, the first EV Company listed on the BSE.



**Mr. Sanjay  
Gupte**

**Non-Executive,  
Non-Independent Director**

With an illustrious career of over 48 years in engineering, Mr. Gupte has contributed significantly to various companies, particularly as General Manager - Marketing at Poggen-AMP Nagar Sheth Powertronics Ltd. He holds a National Apprenticeship Certificate in Machinist and is acclaimed for his craftsmanship, technical expertise, and ability to deliver quality-driven engineering solutions.



**Dr. John Joseph**

**Non-Executive,  
Independent Director**

Dr. Joseph holds academic credentials in Master of Veterinary Science (M.V.Sc.), LLB, and a Post Graduate Diploma in Alternate Dispute Resolution. With over 40 years of experience in Central Excise and Customs, he retired as Special Secretary to the Government of India and Chairman/Member of the CBIC, bringing a wealth of regulatory and policy expertise to the Board.



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

**Non-Executive,  
Independent Director**

With 41 years of distinguished military service and degrees from leading universities, Lt Gen Nain is an expert in strategy, human resources, logistics, and project management. Decorated with prestigious medals for exemplary service and bravery, he also leads initiatives in technology adoption and renewable energy, combining integrity with results-driven leadership.



**Mr. Paresh Thakkar**

**Non-Executive,  
Independent Director**

Founder of Thakkar & Associates, Vadodara, Mr. Thakkar brings over 16 years of legal and taxation expertise. He specialises in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, contributing strong governance and regulatory oversight to the Board.



**Mr. Nihar Naik**

**Non-Executive,  
Independent Director**

Mr. Naik, currently an Assistant Professor at the Faculty of Management Studies (MBA), Parul University; has over 12 years of experience blending corporate and academic expertise, with specialisations in Cost Accountancy, Direct & Indirect Taxation, Financial Accounting, and Finance.



## Management team

# Driving strategy into action

Our senior management and key managerial personnel form the operational backbone of our business. With deep expertise across sales, marketing, finance, corporate governance, international business, operations, and communications, this team translates strategic vision into measurable results.

Their collective experience in the food and beverage industry, coupled with proven leadership in FMCG and allied sectors, drives our ability to innovate, expand into new markets, and maintain operational excellence. Together, they ensure that our values, quality standards, and growth ambitions are embedded in every aspect of our operations, bridging the Board's directives with day-to-day execution.



## Senior management



**Mr. Hariom Shukla**

**Manager - International Business**

With over 14 years of international business expertise, he has driven growth for FMCG and dairy brands across North America, MENA, Oceania, ASEAN, and Africa. His proficiency spans global sales, product portfolio management, distributor onboarding, and export-import operations. A strategic thinker with exceptional communication and execution skills, he has successfully launched new products, and managed high-impact international exhibitions.



**Ms. Heena Mistry**

**Head - Factory Operations**

With over two decades of expertise in factory operations, new product development, and large-scale project setup, Ms. Heena Mistry is a results-driven leader committed to operational excellence. Her career reflects a proven ability to establish and commission manufacturing units, develop and successfully launch innovative products, and implement process enhancements that elevate efficiency, productivity, and quality.



## Key Managerial Personnel



### Ms. Bhoomi Talati

#### Company Secretary & Compliance Officer

A Fellow Member of The Institute of Company Secretaries of India (ICSI), Ms. Talati also holds a Bachelor of Laws (Special), a Post Graduate Diploma in Taxation Laws and Practice, and a Master's in Accounting & Financial Management from The Maharaja Sayajirao University of Baroda. With over six years of expertise in company law, corporate governance, regulatory compliance, and secretarial functions, she plays a pivotal role in ensuring governance excellence across the organisation.



### Ms. Sejal Varia

#### Chief Financial Officer

Holding a Master's degree in Commerce (Accounts & Finance) and a Diploma in Management, Ms. Varia has more than 11 years of experience in accounts, finance, and statutory compliance, particularly in taxation. Her financial acumen and regulatory expertise contribute significantly to the company's fiscal discipline and operational efficiency.



## People and culture

# Blending talent. Nurturing excellence.

We believe our people are the not-so-secret ingredient in our recipe for success. They are the energy behind our innovation, the skill behind our quality, and the spirit that fuels our growth. With a talented, diverse and dedicated workforce, we have built a culture that thrives on collaboration, creativity and excellence, ensuring that we continue to meet the evolving tastes and demands of the global food and beverage market.

We do not view human capital as a mere resource to be managed; for us, it is a competitive advantage to be nurtured. Continuous learning is baked into our organisational DNA. We invest in training, upskilling and leadership development to ensure our teams are future-ready, able to embrace change, seize opportunities and deliver consistent value to our stakeholders.

### Seasoned with skills

Our commitment to empowering excellence translated into a range of structured training and upskilling programmes during FY25. These sessions enhanced technical skills, leadership abilities and industry knowledge, keeping our teams at the forefront of food industry trends.

#### Specialised modules covered:

- Fire and safety training
- Personal hygiene and housekeeping
- Allergen management and handling
- Policy awareness
- General health and safety

These initiatives not only strengthened operational efficiency but also safeguarded our promise of quality, safety and compliance in every product we create.



### A safe and respectful workplace

A respectful and harassment-free environment is non-negotiable at Wardwizard. This year, we conducted comprehensive Prevention of Sexual Harassment (POSH) training for all employees to:

- Educate on the POSH Act and its implications
- Foster a culture of empathy and respect
- Provide a safe, confidential platform for reporting incidents

Through such measures, we reinforce our culture of trust and dignity, essential ingredients for a thriving workplace.

## Celebrating our rich diversity

Our workplace is as vibrant as our product portfolio - rich in diversity and united by shared values. Throughout FY25, we came together to celebrate festivals and cultural milestones that strengthened our bonds and showcased the unique blend of traditions within our team.

### Festivals

- **Ganpati festival** - welcoming Lord Ganesha with joy, unity and spirituality
- **Navratri** - celebrating cultural heritage through traditional dance and attire
- **Diwali** - embracing the triumph of light over darkness and spreading positivity

### Special events

- **International Women's Day** - honouring women's achievements and advancing gender equality
- **Cricket match** - promoting teamwork and sportsmanship beyond the shop floor
- **Narmada Parikrama** - enabling team members to embark on a spiritual journey for personal enrichment

These shared experiences are more than moments of celebration; they are investments in building an inclusive, collaborative and resilient team.



## Strengthening bonds beyond the workplace

We recognise that happy, healthy employees are essential for sustainable growth. To that end, we organised activities designed to promote well-being, encourage camaraderie and keep spirits high. From team-building engagements to personal wellness initiatives, we continue to create an environment where people feel valued, supported and inspired to deliver their best.

## Our ongoing commitment

We remain resolute in our belief that investing in people is investing in the future of Wardwizard Foods & Beverages Limited. We will continue to provide opportunities for growth, celebrate diversity, uphold the highest standards of safety and create a workplace where our shared passion for excellence keeps us ahead in the competitive food and beverage landscape.



Financial and operational highlights

Solid foundation.  
Strategic moves.

FY25 was a defining year for Wardwizard Foods & Beverages Limited - a year in which we demonstrated that resilience, innovation, and strategic focus can deliver exceptional results even in a competitive landscape.

Our Income from Operations surged by 80.97%, climbing to ₹9,277.90 lakh from ₹1,671.14 lakh in the previous year. This exceptional growth was fuelled by portfolio expansion, operational streamlining, and our ability to adapt to evolving market demand. Total income rose to ₹9,390.38 lakh, compared to ₹1,968.86 lakh in FY24.

We closed the year with total assets of ₹13,622.20 lakh and maintained a strong liquidity position, ending the year with ₹64.58 lakh in cash and equivalents. While we recorded a net loss of ₹1,368.64 lakh (compared to ₹3,304.51 lakh in FY24), this was a substantial narrowing of losses, reflecting improved cost discipline and operational efficiency.

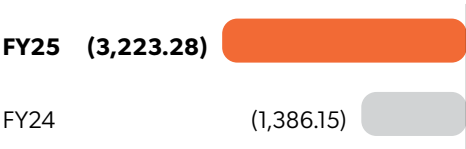


Key numbers (In lakh)

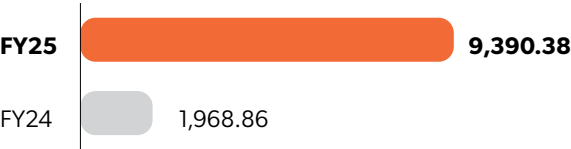
Net Sales / Income from Operations



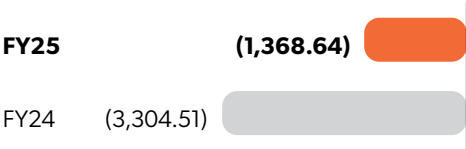
Profit / (Loss) before Tax



Total Income



Net Profit after Tax



## Operational efficiency

To meet fluctuating market demands without overburdening our capital structure, we strategically partnered with contract manufacturing facilities. This approach enabled us to:

- Scale production efficiently in response to demand surges
- Reduce capital expenditure while retaining flexibility in product innovation
- Modernise operations with advanced technologies to improve quality, sustainability, and supply chain responsiveness

## Building a stronger Wardwizard

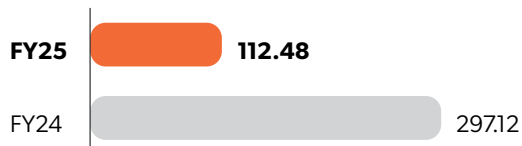
With our FY25 initiatives, we have laid the foundation for sustained growth. Our diverse product portfolio, sharpened operational capabilities, and expanding global reach place us in a strong position to deliver long-term value. We remain committed to innovation, market responsiveness, and disciplined execution, ensuring that every strategic move strengthens our position in the food and beverage industry.

## Operational milestones

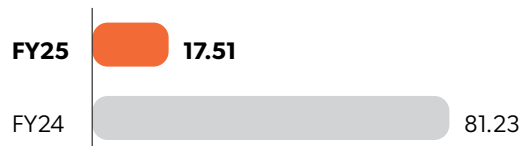
In FY25, we made significant strides in broadening our product mix and market reach. Some key markers include

- **New product categories**  
Entered new product categories in the frozen products segment, creating new revenue streams and tapping into high-demand categories
- **Commodity market entry**  
Strengthened our footprint in both domestic and international trade of key agricultural products such as sugar, rice, millet, and pulses, leveraging India's agricultural strength to cater to global demand for sustainable, high-quality staples
- **Export expansion**  
Scaled export operations to build a stronger global presence, aligning with our vision to be a recognised international player

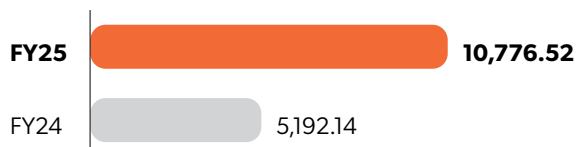
### Other Income



### Tax Expense



### Total Expenses





## Growth strategy

# Cooking tomorrow's growth today

Guided by evolving consumer preferences, a commitment to sustainability, and the power of technology, our FY26 strategy builds on the strong foundation laid in FY25. Our aim is clear - to diversify, digitise, and deliver, while keeping quality and customer trust at the forefront.



### 1 Diversifying our product portfolio

We are expanding into high-demand agricultural commodities such as rice, sugar, and maize, while accelerating innovation in categories like ready-to-eat meals, functional snacks, beverages (including energy drinks), and plant-based alternatives. Our growing health & wellness portfolio will cater

to rising demand for nutritious, low-sugar, clean-label, and functional foods. To achieve this, we are deepening our investment in R&D, developing products that blend taste with nutritional integrity, and aligning with global dietary and clean-label trends.



### 2 Expanding our global footprint

International expansion remains a major growth lever. We are targeting high-growth markets across Asia-Pacific, the Middle East, and North America, where appetite for premium, ready-to-eat, and health-oriented food and beverage products continues to surge. Our export growth strategy includes

- Establishing new trade routes and forging partnerships in both emerging and established markets

- Strengthening export infrastructure through cold-chain logistics, advanced warehousing, and streamlined customs processes
- Positioning our brand around quality, origin, and sustainability, to stand out in competitive global marketplaces

With these measures, we aim to multiply export turnover several-fold over the next three years, increasing the share of international sales in our total revenue mix.



### 3 Building strong supply chain and technology foundations

We are fortifying our logistics and supply chain infrastructure to manage higher export volumes while reducing operational bottlenecks. Key enablers include:

- Technology-led market intelligence for real-time tracking of demand and inventory

- Robust risk management frameworks to mitigate commodity price volatility
- Close collaboration with suppliers and distributors to ensure quality, reliability, and efficiency across the value chain

## What next

Our strategy for the next three years is to grow the food division's share of total revenue through market entry, deeper customer engagement, and relentless innovation. We will continue to blend agility with foresight, ensuring we are ahead of industry trends while delivering consistent value to our customers, partners, and shareholders.

From farm to table, and increasingly from India to the world, our growth journey is designed to ensure that Wardwizard Foods & Beverages Limited remains a trusted name in kitchens, dining rooms, and markets everywhere.



### 4 Accelerating digital and direct-to-consumer channels

With digital commerce transforming the food industry, we are enhancing our online presence through:

- Improved e-commerce capabilities
- Data-driven personalisation to strengthen customer loyalty
- Seamless shopping experiences across mobile and web platforms



### 5 Deepening our sustainability commitment

Sustainability is not a side project; it is a growth driver. Our initiatives include:

- Transitioning to eco-friendly packaging
- Reducing food waste across the supply chain
- Sourcing ingredients responsibly and ethically
- Collaborating with food-tech start-ups and research institutions to integrate sustainable innovation into both product development and operations



### 6 Innovation through partnerships

We believe collaboration accelerates impact. By partnering with food-tech innovators, research institutions, and sustainability experts, we aim to fast-track product innovation, enhance manufacturing

efficiency, and set new benchmarks in quality and environmental stewardship.



# Management Discussion and Analysis

## Economic overview

### Global economy

The global economy is projected to expand by 3.0% in 2025, with a modest uptick to 3.1% in 2026. These revisions are slightly more optimistic than earlier forecasts, underpinned by faster-than-expected adjustments in trade dynamics, a softer US dollar supporting financial conditions, lower effective US tariffs, and fiscal expansion across key markets.

Global headline inflation is expected to ease to 4.2% in 2025 and further to 3.6% in 2026, though regional variations remain pronounced. While inflationary pressures are likely to persist in the United States, other major economies are expected to experience more contained price trends.

Despite these improvements, downside risks remain. Escalating tariff disputes, unresolved geopolitical tensions, and commodity price volatility could strain global supply chains. Fiscal imbalances and risk aversion may also tighten financial conditions by driving up long-term interest

rates. Moreover, rising concerns around economic fragmentation and slow progress on structural reforms could amplify volatility in global markets.

On the positive side, successful trade negotiations that deliver a more predictable and transparent policy environment could provide additional momentum to global growth. Restoring investor confidence, maintaining financial and price stability, rebuilding fiscal buffers, and implementing structural reforms remain central policy imperatives.

Volatility continues to be a defining feature of the global economy. Short-term relief has been provided by a temporary 90-day suspension of certain US-China tariffs and a delay in broader tariff hikes, which has marginally improved sentiment. However, unresolved legal disputes and uncertainty surrounding the long-term fiscal trajectory in the United States continue to weigh on global economic stability.

Source

IMF - World economic outlook - July 2025





## Indian economy

India's economic outlook for FY26 is defined by a delicate balance between global uncertainties and strong domestic fundamentals. While GDP growth for FY25 is estimated to moderate to 6.2%, broader indicators continue to underscore the resilience of the economy.

On a comparative basis, growth may appear slower than in the previous two fiscal years. However, recent upward revisions to GDP figures provide important context. Notably, FY24 growth has been revised to 9.2%, the fastest pace in more than a decade (excluding the post-pandemic rebound). These adjustments reaffirm the robustness of India's domestic consumption, which remains the bedrock of its growth story.

FY25 witnessed temporary headwinds - election-related uncertainty, erratic monsoon patterns in the early quarters, and disruptions in global trade flows - which weighed on sentiment and certain sectors. Encouragingly, these factors are largely transient and expected to dissipate as both domestic and global policy environments stabilise.

Looking ahead, several macroeconomic enablers are poised to drive momentum in FY26. Tax incentives announced in the Union Budget are expected to catalyse consumption and investment, potentially adding 0.6%-0.7% to GDP. Alongside, moderating inflation, favourable borrowing costs, stable crude oil prices, and improved liquidity conditions are set to support broad-based sectoral recovery.

That said, external risks persist. Evolving trade dynamics, particularly with the United States, may influence export competitiveness. Should tariff measures intensify, growth could see a marginal drag of 0.1%-0.3% from the projected trajectory.

Balancing these forces, India's GDP growth for FY26 is forecast in the range of 6.5%-6.7%. High-frequency indicators, from rising GST collections to strong automotive sales and resilient FMCG demand, suggest healthy underlying momentum.

In summary, India is well positioned to sustain its growth trajectory amid a shifting global economic landscape. With proactive policy support, stable macroeconomic fundamentals, and a resilient consumption base, the nation remains firmly on course towards long-term economic transformation.

Source

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

## Industry overview

### Global ready-to-eat food industry

The Ready-to-Eat (RTE) food market is undergoing significant expansion and is projected to experience strong growth from 2025 onwards. The global RTE food market is estimated at \$213.92 billion in 2025. It's projected to reach \$515.80 billion by 2035, growing at a CAGR of 9.2%.

The Asia Pacific region, particularly India and China, is a key growth region with high consumption and robust CAGRs. India's RTE food market is anticipated to reach \$3.41 billion by FY32 from \$1.10 billion in FY24, growing at a CAGR of 16.40% during the forecast period FY25-FY32.

### Key growth drivers

- **Changing lifestyles and urbanization:** Busy schedules, longer commutes, and increasing disposable incomes are prompting consumers to seek convenient, time-saving meal solutions
- **Health-conscious consumers:** A rising awareness of health and nutrition is driving the demand for healthier RTE options, including organic, plant-based, gluten-free, and high-protein varieties
- **Advancements in food processing and packaging technology:** Innovations in food preservation, such as freeze-drying, high-pressure processing (HPP), and retort packaging, have improved shelf life and convenience without compromising quality or taste. Non-thermal technologies are gaining importance as they are eco-friendly, energy-efficient, and maintain higher nutritional and sensory values of food
- **Rise of e-commerce and food delivery platforms:** Online grocery shopping and meal delivery services have expanded accessibility and convenience for RTE products, especially in urban areas

### Emerging trends

- **Sustainable and ethical production:** Consumers are increasingly demanding sustainable and ethically produced RTE options, pushing manufacturers to adopt eco-friendly packaging, reduce waste, and improve supply chain transparency
- **Plant-based and alternative proteins:** The plant-based food sector is expanding with innovative plant-based meat and dairy alternatives gaining mainstream adoption
- **Global flavours and fusion cuisine:** Consumers are exploring diverse flavours and cuisines, leading to a rise in internationally inspired RTE meals and fusion cuisine offerings
- **Functional and super food-infused meals:** RTE meals incorporating ingredients like turmeric, quinoa, and adaptogens are gaining popularity as consumers focus on wellness and functional benefits
- **Personalised nutrition:** AI-powered meal planning and genetic testing are enabling customized meal recommendations, including high-protein, keto-friendly, and other tailored options

## Management Discussion and Analysis

### Challenges and opportunities

#### Challenges

- **Quality control and food safety:** Ensuring consistent quality and adhering to stringent food safety regulations remain critical challenges
- **Competitive pricing and affordability:** Manufacturers need to balance competitive pricing with offering high-quality, nutritious options, particularly in price-sensitive markets
- **Sustainable packaging and waste management:** The industry needs to address the environmental impact of packaging waste and explore more sustainable alternatives
- **Cold chain infrastructure:** Limited cold storage and distribution networks, especially in developing regions, can hinder the growth of perishable RTE products.

#### Opportunities

- Prioritize quality control and food safety
- Focus on sustainable practices and eco-friendly packaging
- Develop innovative, healthy, and diverse RTE options, catering to specific dietary needs and preferences
- Leverage e-commerce and digital platforms for expanded distribution and consumer engagement

In conclusion, the RTE food industry is in a period of dynamic growth, driven by changing consumer lifestyles and technological advancements. To succeed in this evolving landscape, manufacturers need to prioritise convenience, quality, nutrition, and sustainability

Source

<https://www.futuremarketinsights.com/reports/ready-to-eat-food-market#:~:text=The%20global%20ready%2Dto%2Deat%20food%20market%20is%20expected%20to,energy%20to%20cook%20traditional%20meals.>

<https://www.marketsanddata.com/industry-reports/india-ready-to-eat-food-market>

<https://foodnhotelasia.com/blog/fnb/ready-meal-trends/#:~:text=Market%20Overview:%20Growth%20of%20the,entr%C3%A9es%2C%20or%20sustainable%20meal%20kits.>

### Frozen food industry overview

The frozen food industry is poised for significant growth in the coming years, driven by evolving consumer lifestyles, technological advancements, and increasing awareness of health and environmental concerns. The global frozen food market is estimated to grow from \$503.75 billion in 2024 to \$712.76 billion by 2030, at a CAGR of 6.0% from 2025 to 2030.

The Indian frozen foods market reached ₹191.0 billion in 2024. It is projected to grow to ₹593.0 billion by 2033, exhibiting a CAGR of 13.4% during 2025-2033. Growth is fuelled by rapid urbanisation, rising demand for ready-to-eat foods, improved cold chain infrastructure, and changing dietary preferences across urban centres.

#### Key trends and drivers

- **Convenience and busy lifestyles:** The primary driver for the frozen food market is the increasing demand for convenient meal solutions due to busy lifestyles and time constraints
- **Health and wellness:** Consumers are increasingly seeking healthier frozen options, including organic ingredients, plant-based alternatives, and products catering to specific dietary needs like gluten-free and low-carb
- **Plant-based revolution:** The demand for plant-based frozen foods is skyrocketing, driven by health, ethical, and environmental considerations
- **Premiumisation:** Consumers are willing to pay more for high-quality, gourmet frozen meals and chef-inspired options
- **Technological advancements**
  - Advanced freezing technologies like individual quick freezing (IQF) and cryogenic flash-freezing preserve the texture, flavour, and nutritional value of food
  - AI and automation are being used to optimize production, enhance quality control, and improve supply chain efficiency
- **E-commerce and D2C growth:** Online platforms and direct-to-consumer (D2C) brands are expanding rapidly, offering convenience and a wider selection of frozen products
- **Sustainability and eco-friendly packaging:** Consumers are increasingly prioritizing brands that use recyclable, biodegradable, or compostable packaging materials





### Challenges

- **Cold chain infrastructure:** Inadequate cold chain infrastructure and reliable power supply, especially in developing regions, can lead to product spoilage and limit market reach
- **Consumer perception:** Some consumers still perceive frozen foods as less fresh or healthy compared to fresh alternatives
- **Logistics and distribution:** The vast geography of India, for instance, poses challenges for efficient distribution, particularly for last-mile delivery
- **Raw material costs and supply chain disruptions:** Fluctuations in raw material prices and disruptions in the supply chain can impact profitability and product availability

### Opportunities

- **Targeting niche segments:** Manufacturers can capitalize on growing demand for specific dietary needs, ethnic cuisines, and premium offerings
- **Expanding into developing markets:** Rising disposable incomes and urbanization in regions like Asia-Pacific present significant growth opportunities
- **Innovation in product development:** Focusing on products with improved taste, texture, nutritional value, and clean labels will be crucial for success
- **Leveraging e-commerce and D2C models:** Investing in online platforms and direct-to-consumer channels can expand reach and provide valuable consumer insights
- **Sustainable practices:** Adopting eco-friendly production methods, packaging, and cold chain logistics will resonate with environmentally conscious consumers.

### Conclusion

The frozen food industry is undergoing a significant transformation, moving beyond basic convenience to embrace health, sustainability, culinary excellence, and technological advancements. While challenges remain, the industry is well-positioned for sustained growth in the coming years by focusing on innovation, meeting evolving consumer preferences, and addressing infrastructure gaps.

#### Source

<https://www.grandviewresearch.com/industry-analysis/frozen-food-market#:~:text=Industry:%20Consumer%20Goods,Asia%20Pacific:%20Fastest%20growing%20market>

<https://www.imarcgroup.com/indian-frozen-foods-market#:~:text=Indian%20Frozen%20Foods%20Market%20Summary,dietary%20preferences%20across%20urban%20centers>

<https://www.coherentmarketinsights.com/market-insight/frozen-food-market-3084#:~:text=Frozen%20Food%20Market%20Size%20and%20Trends,5.3%25%20from%202025%20to%202032.&text=Consumers%20nowadays%20seek%20convenience%20and,helping%20stay%20ahead%20of%20competition>



## Management Discussion and Analysis

### Company overview

At Wardwizard Foods & Beverages Limited, we are driven by a simple yet powerful belief that food is more than sustenance; it is an experience that connects cultures, nurtures well-being, and celebrates life. As a growing name in the Indian food and beverage sector, we take pride in crafting products that balance tradition with innovation, delivering authentic flavours while meeting the evolving demands of modern consumers.

Our portfolio spans ready-to-eat meals, frozen delicacies, quick-service restaurant offerings, and everyday staples. Each product reflects our unwavering commitment to quality, taste, and safety, enabled by in-house manufacturing capabilities and stringent adherence to global food standards. By maintaining vertical integration across our operations, we are able to protect our recipes, optimise supply chains, and consistently deliver food that carries the Wardwizard seal of trust.

Over the years, we have steadily evolved from being a domestic player into an aspiring global brand. FY25 marked a significant milestone in this journey as we deepened our presence in international markets, particularly across the United States, Canada, the United Kingdom, the UAE, and Australia. Securing certifications such as USDA registration and FSSC 22000 has further reinforced our credibility and ability to serve discerning global consumers who seek authentic Indian flavours presented with world-class quality.

Our vision is to become a trusted Indian FMCG brand recognised worldwide, a company that not only scales new heights commercially but also contributes positively to society and the environment. To achieve this, we are continuously expanding our product portfolio into high-demand categories such as plant-based, functional, and health-focused foods, while embracing sustainable practices in sourcing, processing, and packaging.

What sets us apart is our people. Their creativity, expertise, and commitment are the true ingredients behind our success. Together, we cultivate a culture of excellence, inclusivity, and continuous learning, ensuring that Wardwizard remains agile and future-ready in a rapidly evolving food landscape.

As we look ahead, we remain focused on strengthening our exports, diversifying our offerings, and leveraging digital channels to connect with a broader consumer base. With robust foundations, a clear strategic direction, and an unyielding passion for excellence, we are confident of creating enduring value for all our stakeholders while making Wardwizard Foods & Beverages Limited a name synonymous with trust, taste, and transformation.

### Strategies for success

Our strategies for success are anchored in innovation, quality, and adaptability. We believe that food is an ever-evolving space where consumer preferences shift quickly, and our ability to anticipate these changes gives us a competitive edge. By leveraging in-house manufacturing, advanced food processing technologies, and stringent compliance with global quality standards, we ensure that our products remain consistent in taste, safe, and scalable across geographies.

Equally, we focus on portfolio diversification, entering high-demand categories such as ready-to-eat meals, frozen foods, plant-based alternatives, and trade commodities. Alongside, we have strengthened our distribution network, both domestically and internationally, and invested in digital platforms to expand our consumer reach. Our success lies in balancing authenticity with convenience, ensuring that Wardwizard continues to deliver experiences that resonate with modern consumers while staying true to our Indian roots.





## Challenges

Like the broader food and beverage industry, we operate in a dynamic environment shaped by global uncertainties and sector-specific complexities. Volatility in commodity prices, logistics disruptions, and inflationary pressures on input costs remain key challenges. Additionally, regulatory requirements across international markets demand constant vigilance and investment in compliance.

Domestically, we faced temporary headwinds such as shifts in consumer sentiment due to inflationary trends and unpredictable monsoon patterns that impacted agricultural supply chains. On the international front, trade dynamics, particularly tariff structures and evolving food safety norms, required us to be agile and proactive. While these challenges test our resilience, they also compel us to innovate, streamline processes, and deepen our focus on operational excellence.

## Domestic sales strategy

Our domestic sales strategy is designed around accessibility, relevance, and consumer engagement. In India, rising demand for convenient, nutritious, and affordable food solutions creates a fertile ground for growth. We are tapping into this opportunity by consolidating our ready-to-eat and frozen categories that cater to urban lifestyles as well as HORECA.

We are also building stronger connections with consumers through traditional retail channels, modern trade outlets, and e-commerce platforms. Regional festivals, cultural events,

and targeted campaigns play a crucial role in increasing brand visibility and creating emotional resonance. By offering products that blend taste, health, and affordability, we aim to strengthen our domestic footprint and establish Wardwizard as a household name in the Indian food space.

## International sales strategy

Our international sales strategy is centred on positioning Wardwizard as a trusted ambassador of authentic Indian flavours with world-class quality. In FY25, we made significant progress by expanding into high-potential markets such as the USA, UK, Canada, UAE, Australia, and Bahrain. These geographies were strategically chosen based on rising demand for Indian ready-to-eat and frozen products, coupled with strong diaspora influence and growing mainstream acceptance of Indian cuisine.

We have secured critical certifications such as USFDA registration and FSSC 22000, which allow us to compete credibly in international markets. Collaborations with importers, distributors, and retailers have been instrumental in establishing shelf presence, while participation in global expos, cultural festivals, and sports events has enhanced brand visibility. Going forward, we will continue to expand to other geographies, and invest in product innovation, packaging formats, and digital platforms to meet the unique preferences of international consumers, ensuring that Wardwizard becomes synonymous with authenticity, convenience, and sustainability across borders.

## Financial statements overview

(In lakh)

| Particulars  | FY25      | FY24      |
|--|-----------|-----------|
| Net Sales / Income from Operations                                     | 9,277.90  | 1,671.14  |
| Other Income   | 112.48    | 297.72    |
| Total Income   | 9,390.38  | 1,968.86  |
| Total Expenses   | 10,776.52 | 5,192.14  |
| Profit / (Loss) from Operations before Exceptional Items and Tax       | -1,386.15 | -3,223.28 |
| Exceptional Items  | -         | -         |
| Profit / (Loss) from Operations after Exceptional Items and before Tax | -1,386.15 | -3,223.28 |
| Profit / (Loss) before Tax   | -1,386.15 | -3,223.28 |
| Tax Expense  | -17.51    | 81.23     |
| Net Profit after Tax   | -1,368.64 | -3,304.51 |

## Financial ratios

| Particulars                      | 31.03.2025 | 31.03.2024 |
|----------------------------------|------------|------------|
| Current Ratio                    | 2.06       | 2.71       |
| Debt Equity Ratio                | 0.40:1     | 0.30:1     |
| Return on Equity                 | -15.57%    | -30.87%    |
| Inventory Turnover Ratio         | 41.88      | 14.54      |
| Trade Receivables Turnover Ratio | 5.73       | 2.62       |
| Net Profit Ratio                 | -0.15      | -1.97      |
| Operating Profit Ratio           | 0.02       | -0.57      |

## Management Discussion and Analysis

### Financial performance analysis

In FY25, we demonstrated meaningful progress in strengthening our financial foundation, even as we navigated a dynamic operating environment. Our total income grew significantly to ₹9,390.38 lakhs, compared with ₹1,968.86 lakhs in FY24, an almost five-fold increase that reflects the scale and momentum of our expansion strategy. This growth was primarily driven by robust sales performance, with net sales and income from operations rising to ₹9,277.90 lakhs against ₹1,671.14 lakhs in the previous year.

While our revenues displayed strong growth, we also witnessed a rise in total expenses to ₹10,776.52 lakhs (FY24: ₹5,192.14 lakhs). This was attributable to investments in capacity building, distribution expansion, international certifications, and compliance initiatives, expenditures that we view as strategic in nature and vital for sustaining long-term growth. Consequently, our loss from operations before tax stood at ₹1,386.15 lakhs, a marked improvement over the previous year's loss of ₹3,223.28 lakhs. Net loss after tax also narrowed to ₹1,368.64 lakhs from ₹3,304.51 lakhs, underlining the operational efficiencies we have built and the scale benefits that are beginning to accrue.

On the balance sheet front, our total assets grew to ₹13,622.20 lakhs, reflecting the investments made to strengthen our production, compliance, and supply chain capabilities. We also maintained a sufficient liquidity position, ending the year with cash and equivalents of ₹64.58 lakhs, which enables us to remain agile and pursue opportunities with confidence.

This financial performance must be seen in the context of our strategic pivot towards exports and portfolio diversification. Entry into new product categories such as frozen foods and trade commodities, coupled with the successful penetration of overseas markets like the USA, UK, Canada, UAE, and Australia, has started to create strong revenue pipelines. Though these investments have temporarily weighed on profitability, they are establishing the foundations of a resilient and scalable business model that we expect will deliver improved margins in the coming years.

Looking ahead, we remain focused on enhancing operational efficiency, optimising costs, and deepening our presence in high-growth categories and markets. With a stronger base of assets, rising brand visibility, and a clear strategic direction, we believe we are well positioned to deliver long-term shareholder value.

### Human Resources

Our people are the most vital asset of our organisation. We are committed to fostering a collaborative and inclusive workplace where every employee feels valued, respected, and safe. Our human resource policies are designed to attract, nurture, and retain the best talent while promoting trust, transparency, and teamwork across all levels of the organisation. In a constantly evolving business environment, we continue to strengthen employee engagement and capability-building initiatives to ensure our teams remain agile, motivated, and future-ready.

As of 31st March 2025, Wardwizard Foods and Beverages Limited employed a team of 40 dedicated employees, each contributing meaningfully to our shared vision.

### Internal control systems and adequacy

We have established a robust internal control framework commensurate with the size and complexity of our operations. These systems are designed to safeguard the Company's assets against unauthorised use or disposal, ensure the accurate recording and reporting of all transactions, and enable compliance with applicable regulatory requirements. Our internal control framework is continuously reviewed and refined to adapt to changes in the business environment and evolving statutory obligations.

The internal audit team plays a key role in monitoring the effectiveness of these controls, and the Audit Committee of the Board is periodically apprised of the audit findings. The Audit Committee reviews the adequacy and efficiency of the control systems, recommends corrective measures where necessary, and provides strategic guidance to further strengthen the framework. Our well-developed Management Information System (MIS) supports this process and forms an integral part of our overall governance and control mechanism.

### Cautionary statement

Certain statements made in this report relating to the Company's objectives, projections, estimates, and expectations may be considered 'forward-looking statements' within the meaning of applicable laws and regulations. These statements reflect the intent and efforts of the Management towards achieving its strategic goals. However, actual results may differ materially from those expressed or implied due to various risks and uncertainties. We therefore advise investors to make independent assessments, taking into consideration all relevant factors, before making investment decisions.





# Corporate Information

**Name:** Wardwizard Foods and Beverages Limited

**CIN:** L15100WB1953PLC021090

**Listed at – BSE Limited (Script Code: 539132)**

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| Name of the Directors and KMPs   | Designation                            |
|--|--|
| <b>Mrs. Sheetal Mandar Bhalerao</b>  | Chairperson & Managing Director        |
| <b>Mr. Yatin Sanjay Gupte</b>  | Non-Executive Non Independent Director |
| <b>Mr. Sanjay Mahadev Gupte</b>  | Non-Executive Non Independent Direct   |
| <b>Dr. John Joseph</b>   | Non-Executive Independent Director     |
| <b>Lt. General Jai Singh Nain</b>  | Non-Executive Independent Director     |
| <b>Mr. Paresh P Thakkar</b>  | Non-Executive Independent Director     |
| <b>Mr. Nihar Ashokbhai Naik (Appointed on 30<sup>th</sup> July, 2024)</b>    | Non-Executive Independent Director     |
| <b>Ms. Mansi Jayendra Bhatt (Appointed on 28<sup>th</sup> January, 2025)</b> | Non-Executive Independent Director     |
| <b>Ms. Sejal Varia</b>   | Chief Financial Officer (CFO)          |
| <b>Ms. Bhoomi Talati</b>   | Company Secretary & Compliance Officer |

### REGISTERED OFFICE ADDRESS:

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

### CORPORATE OFFICE ADDRESS:

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

### STATUTORY AUDITORS:

**M/S Mahesh Udhvani & Associates**

Chartered Accountants,  
Satyam Building, 3<sup>rd</sup> Floor,  
Near gift for U, Opp. Old Value Office,  
Fatehganj, Vadodara-390024  
E-mail: [admin@maheshudhwani@gmail.com](mailto:admin@maheshudhwani@gmail.com)

### INTERNAL AUDITORS:

**M/s. Upadhyay & Company – LLP,**

Chartered Accounts  
2<sup>nd</sup> Floor, 2/905, Deep Darshan Chambers,  
Adj. Ring Road, Surat-395002

### SECRETARIAL AUDITORS:

**Mr. Kamal A Lalani**

41, Vrajbhoomi Society,  
B/h Yash Complex,  
Gotri Road, Vadodara - 390 021  
Gujarat, India.  
E-mail: [cskamal2014@gmail.com](mailto:cskamal2014@gmail.com)

### REGISTRAR AND SHARE TRANSFER AGENT:

**Purva Sharegistry (India) Pvt. Ltd.**

Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg,  
Near Lodha Excelus,  
Lower Parel (E), Mumbai-400011  
Maharashtra  
Email: [support@purvashare.com](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)  
Telephone No: +91 22 2301 2517/8261

### COMPANY SECRETARY & COMPLIANCE OFFICER:

**Ms. Bhoomi Talati**

### BANKERS:

Kotak Mahindra Bank  
HDFC Bank Limited  
ICICI Bank Limited  
Bank of Baroda

### GST CONSULTANT:

K D Ruparel & Co.

As per circular from Ministry of Corporate Affairs, the physical copy of Annual Report will not be sent to the shareholders. Shareholders will receive the Annual Report only through e-mail registered with the Company.

# Constitution of Committee

## AUDIT COMMITTEE

| DIN      | Name                      | Designation                              | Position in Committee |
|----------|---------------------------|--|-----------------------|
| 08302107 | Mr. Nihar Ashokbhai Naik  | Non-Executive Independent Director       | Chairman              |
| 07261150 | Mr. Yatin Sanjay Gupte    | Non-Executive - Non Independent Director | Member                |
| 08641139 | Dr. John Joseph           | Non-Executive Independent Director       | Member                |
| 10289738 | Lt General Jai Singh Nain | Non-Executive Independent Director       | Member                |
| 08265981 | Mr. Paresh Thakkar        | Non-Executive Independent Director       | Member                |
| 10177722 | Ms. Mansi Jayendra Bhatt  | Non-Executive Independent Director       | Member                |

## NOMINATION AND REMUNERATION COMMITTEE

| DIN      | Name                      | Designation                              | Position in Committee |
|----------|---------------------------|--|-----------------------|
| 08265981 | Mr. Paresh Thakkar        | Non-Executive Independent Director       | Chairman              |
| 08302107 | Mr. Nihar Ashokbhai Naik  | Non-Executive Independent Director       | Member                |
| 08286993 | Mr. Sanjay Gupte          | Non-Executive - Non Independent Director | Member                |
| 10289738 | Lt General Jai Singh Nain | Non-Executive Independent Director       | Member                |
| 10177722 | Ms. Mansi Jayendra Bhatt  | Non-Executive Independent Director       | Member                |

## STAKEHOLDER RELATIONSHIP COMMITTEE

| DIN      | Name                         | Designation                              | Position in Committee |
|----------|------------------------------|--|-----------------------|
| 08286993 | Mr. Sanjay Gupte             | Non-Executive - Non Independent Director | Chairman              |
| 08302107 | Mr. Nihar Ashokbhai Naik     | Non-Executive Independent Director       | Member                |
| 06453414 | Mrs. Sheetal Mandar Bhalerao | Executive Director                       | Member                |
| 08265981 | Mr. Paresh Thakkar           | Non-Executive Independent Director       | Member                |
| 10177722 | Ms. Mansi Jayendra Bhatt     | Non-Executive Independent Director       | Member                |

## RISK MANAGEMENT COMMITTEE

| DIN      | Name                         | Designation                              | Position in Committee |
|----------|------------------------------|--|-----------------------|
| 08302107 | Mr. Nihar Ashokbhai Naik     | Non-Executive Independent Director       | Chairman              |
| 08265981 | Mr. Paresh Thakkar           | Non-Executive Independent Director       | Member                |
| 06453413 | Mrs. Sheetal Mandar Bhalerao | Executive Director                       | Member                |
| 07261150 | Mr. Yatin Sanjay Gupte       | Non-Executive - Non Independent Director | Member                |



# Notice

## WARDWIZARD FOODS AND BEVERAGES LIMITED

**CIN:** L15100WB1953PLC021090

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

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

**E-mail id:** [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com), **Compliance No:** +91 6355426350

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

**NOTICE IS HEREBY GIVEN THAT THE 71<sup>ST</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF WARDWIZARD FOODS AND BEVARAGES LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, 25<sup>TH</sup> SEPTEMBER, 2025 AT 03:00 PM (IST) THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:**

### ORDINARY BUSINESS:

**Item No. 1: Adoption of the Audited Standalone Financial Statements As at 31<sup>st</sup> March, 2025 together with the Report of Board of Directors and the Auditors thereon:**

#### To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with reports of the Board of Directors and Auditors thereon.

**Item No. 2: Appointment of Mr. Yatin Sanjay Gupte (DIN: 07261150) as a Director Liable to Retire by Rotation:**

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

### SPECIAL BUSINESS:

**Item No: 3 Reappointment of Mrs. Sheetal Mandar Bhalerao (DIN: 06453413) as Managing Director and Chairperson of the Company:**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 2(54), 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from to time (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and as approved and recommended by the Nomination and Remuneration

Committee, Audit Committee and by the Board of Directors of the Company and subject to such other approvals, permissions and sanctions, as may be necessary, approval of members be and is hereby accorded for the re-appointment of Mrs. Sheetal Mandar Bhalerao (DIN: 06453413), as Managing Director and Chairperson, for a period of 3 years commencing from September 1, 2025 to August 31, 2028 (both days inclusive), liable to retire by rotation, upon such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors of the Company ("the Board") (hereinafter referred to as "the Board" which term shall include the Human resources, Nomination and Remuneration Committee of the Board) to alter and vary terms and conditions of his appointment and/or remuneration in such manner as may be agreed to between the Board and Mrs. Sheetal Mandar Bhalerao.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mrs. Sheetal Mandar Bhalerao will be paid remuneration, perquisites and/or allowances as stated in the explanatory statement as minimum remuneration.

**RESOLVED FURTHER THAT** pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, and subject to the maximum remuneration approved by the members, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mrs. Sheetal Mandar Bhalerao, Managing Director, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make modification to the terms of re-appointment and/or remuneration and/or agreement with Mrs. Sheetal Mandar Bhalerao as it considers appropriate and/or as may be in accordance with any provisions of the Act, for the time being in force (including any statutory modification/s or re-enactment/s thereof).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be deemed necessary, proper and expedient to give effect to this Resolution."

**Item No. 4: Appointment of Mr. Kamal A Lalani, Peer Reviewed Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (Five years) consecutive years and to fix their Remuneration:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s)/ amendment(s)/re-enactment(s) thereto for the time being

in force); read with circular issued thereunder from time to time and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, Mr. Kamal A Lalani, Peer Reviewed Practicing Company Secretary, Vadodara having Membership Number: A37774 and Peer Reviewed Certificate Number: 6618/2025 be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30, on such remuneration as may be determined by the Board of Directors, in consultation with Audit Committee of the Directors and Secretarial Auditor plus applicable Goods and Service Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit and terms and conditions as set out in the explanatory statement to this Notice.

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

**For Wardwizard Foods and Beverages Limited**

**Place:** Vadodara  
**Date:** 29-08-2025

SD/-  
**Bhoomi Talati**  
Company Secretary

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The proceedings of 71<sup>st</sup> AGM shall be deemed to be conducted at the Registered office of the Company. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars"] and the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ("SEBI circulars").
  2. The Explanatory Statement setting out material facts concerning the business under Item No. 3 & 4 to the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")] Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as **Annexure I**. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].
  3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip.
  4. Notice of the AGM along with the Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"].
- The Notice and Annual Report FY 2024-25 is available on the following websites:
- (a) Company – [www.wardwizardfoods.com](http://www.wardwizardfoods.com)
  - (b) BSE Limited - [www.bseindia.com](http://www.bseindia.com)
  - (c) NSDL - [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  6. The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the EGM/AGM will be provided by NSDL.
  8. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.



9. **Mr. Kamal A Lalani**, a Practicing Company Secretary (Membership No. 37774), has been appointed as "Scrutinizer" to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
10. In pursuance of Section 112 and Section 113 of The Companies Act, 2013; representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution/authorization letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution/authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **18<sup>th</sup> September, 2025**.  
  
Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
12. Members who have not registered their email addresses with the Company/RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
  - i. Members holding shares in physical mode and who have not registered/updated their email addresses with the Company/RTA are requested to register by visiting <https://purvashare.com/email-and-phone-updation/>
  - ii. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depositories.
13. Members will be able to attend AGM through VC/OAVM by logging on to the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their e-voting login credentials. On this webpage, click on the tab Shareholders/Members, the Video Conferencing/webcast link would be available.
14. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com) can send their queries in advance 7 days prior to meeting.
15. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to Purva Sharegistry (India) Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered office of the Company.
17. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least 7 (seven) days in advance of meeting so that the required information can be readily available in the Meeting.
18. Members who are present in the meeting through VC/OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
19. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
20. **Dematerialization of shares:**  
  
SEBI has mandated the Listed Companies to process service requests # for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4.  
  
The Form is available on website of Company at <https://www.wardwizardfoods.com/documentsforShareholders> SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024].  
  
# Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation

of securities certificates/folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

21. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at <https://www.wardwizardfoods.com/documentsforShareholders> for easy access.

## 22. **Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:

- a. **For shares held in electronic form:** to their Depository Participants (DPs).
- b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.wardwizardfoods.com/documentsforShareholders>. Members are

requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

## 23. **Dispute Resolution:**

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

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

24. In compliance with the aforesaid MCA and SEBI Circulars, printing and dispatch of physical Annual Reports for the financial year ended 2024-25 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.wardwizardfoods.com](http://www.wardwizardfoods.com), websites of the Stock Exchanges i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com).

25. The Company has been maintaining, inter alia, the statutory registers at its Corporate office at 418, GIDC Estate, POR, Ramangamdi, Vadodara-391243. In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

26. **Investor Grievance Redressal:** The Company has designated Ms. Bhoomi Talati, Company Secretary & Compliance Officer, Office No: +91 6355426350 and E-mail: [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com) to enable investors to register their complaints, if any.

27. Any person who acquires shares of the Company and becomes a shareholders of the Company after sending of the Notice and holding shares as of the cut-off date of e-voting, may obtain the login ID and password by sending a request to RTA at [support@purvashare.com](mailto:support@purvashare.com).

28. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall provide a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The results shall be declared forthwith by the Chairperson or a person so authorized by her in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, RTA and will also be displayed on the Company's website. Members may contact at E-mail Id [support@purvashare.com](mailto:support@purvashare.com) for any grievances connected with voting by electronic means.



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

The remote e-voting period begins on **Monday, 22<sup>nd</sup> September, 2025 at 09:00 A.M. and ends on Wednesday, 24<sup>th</sup> September, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, 18<sup>th</sup> September, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, 18<sup>th</sup> September, 2025**.

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

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

#### Step 1: Access to NSDL e-Voting system





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

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

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

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |

Login method for Individual shareholders holding securities in demat mode is given below: (contd.)

| Type of shareholders  | Login Method   |
|---|--|
|   | <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>  |
| Individual Shareholders holding securities in demat mode with <b>CDSL</b>                                     | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

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

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

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

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

4. Your User ID details are given below:

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

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



6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## GENERAL GUIDELINES FOR SHAREHOLDERS

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

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

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The

link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com). The same will be replied by the company suitably.
6. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM can contact Mr. Pritam Dutta, Assistant Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call 1800 1020 990/1800 22 44 30.

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

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item No. 3 and 4 to the accompanying notice:

### Item No. 3: Reappointment of Mrs. Sheetal Mandar Bhalerao (DIN:06453413) as Managing Director and Chairperson of the Company:

Mrs. Sheetal Mandar Bhalerao, (DIN:06453413) is presently serving as Managing Director & Chairperson. The agenda no. 3 pertains to her reappointment as a Managing Director of the Company for a period of 3 years, effective from September 1, 2025 to August 31, 2028 (both days inclusive).

Under her visionary leadership, the Company has consistently achieved significant growth. She has played a vital role in steering the Company through challenging times, global economic uncertainties, geopolitical tensions, supply chain disruptions, and other market volatilities. Their strategic foresight, commitment to innovation, and focus on operational excellence have positioned the Company to not only withstand these challenges but also identify new avenues for sustainable growth and value creation. Hence, considering the progress made by the Company under her leadership, the Board of Directors felt that it is in the interest of the Company to continue to avail services of Mrs. Sheetal Mandar Bhalerao.

In accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other approvals as may be necessary, the Board of Directors at its meeting held on 29<sup>th</sup> August, 2025, on the recommendation of Nomination and Remuneration Committee & Audit Committee, unanimously approved the re-appointment and remuneration payable to Mrs. Sheetal Mandar Bhalerao, Managing Director of the Company for a period of three (3) years from September 1, 2025 to August 31, 2028 (both days inclusive) on the terms and conditions set out in the draft appointment letter to be entered into by the Company with them, copy of which will be available electronically for inspection by the members during the AGM, based on the request being received on [compliance@wardwizardfoods.com](mailto:compliance@wardwizardfoods.com).

Mrs. Sheetal Mandar Bhalerao, shall be subject to the superintendence, control and direction of the Board of Directors and they will be entrusted with substantial powers of management and will also perform such other duties as may be entrusted to them, from time to time. The Company shall pay to Mrs. Sheetal Mandar Bhalerao the fixed gross

remuneration (other than the PF, Superannuation and Gratuity) of ₹ 60,00,000/- per annum ("p.a.") to her as may be approved by the Board of Directors (which includes any Committee thereof).

The particulars of the terms of re-appointment and remuneration payable to Mrs. Sheetal Mandar Bhalerao are as under:

**Salary:** ₹ 5,00,000 per month or ₹ 60,00,000/- per annum and will be subject to revision from time to time by Remuneration Committee/Board of Directors.

In addition to above, the director of the company is also entitled to perquisites as under:

- i. Reimbursement of actual travelling expenses for proceeding on leave from Vadodara to any place in India and return there from once a year in respect of her and family.
- ii. Free use Company's car with driver for company's business.
- iii. Free Telephone facility at residence and Mobile Telephone but personal long-distance calls will be billed to the Managing Director.
- iv. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- v. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- vi. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- vii. Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/ lodging expenses for patient and attendant.
- viii. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- ix. Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.



- x. **Valuation of Perquisites:** Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- xi. **Minimum remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.
- xii. **Computation of ceiling:** The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
- xiii. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination & Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.
- xiv. The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 month notice in writing

The above may be treated as written memorandum setting out the terms of appointment of Mrs. Sheetal Mandar Bhalerao under Section 190 of the Act.

The Board recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members.

Except Mrs. Sheetal Mandar Bhalerao, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3

**Item No. 4: Appointment of Mr. Kamal A Lalani, Peer Reviewed Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (Five years) consecutive years and to fix their Remuneration:**

The Board at its meeting held on 27<sup>th</sup> February, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the

appointment of Mr. Kamal A. Lalani, Practicing Company Secretary, a peer reviewed firm (Membership Number: A37774, COP No: 25395) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Kamal A. Lalani is a Peer-Reviewed Practicing Company Secretary based in Vadodara and the Proprietor of a professional firm specializing in corporate legal and regulatory advisory. He is an Associate Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. A37774.

With a professional experience, Mr. Lalani possesses comprehensive expertise in advising corporate entities on a wide range of matters under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, and the Foreign Exchange Management Act (FEMA). He is frequently invited to speak at various professional forums, seminars, and workshops, where he shares his insights on corporate laws and regulatory practices.

Mr. Lalani's peer-reviewed firm provides a broad spectrum of professional services, including but not limited to:

Advisory on Corporate Laws, SEBI Regulations, FEMA, and Stock Exchange Compliance Secretarial Audits and Due Diligence for listed and unlisted companies Certification work under various statutory regulations Acting as Scrutinizer for shareholders' meetings Incorporation of Companies and LLPs, and ongoing regulatory compliance Advisory related to Initial Public Offerings (IPOs) and related compliance requirements

He holds a Bachelor's degree in Commerce (Honours) and is a qualified Company Secretary. Mr. Lalani continues to contribute actively to the field of corporate governance through his professional practice, advisory roles, and thought leadership across various industry platforms.

Mr. Kamal A. Lalani has confirmed that he is not disqualified and is eligible to be appointed as the Secretarial Auditor in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of services to be provided by Mr. Lalani as Secretarial Auditor falls within the ambit of the aforesaid provisions and regulation, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

He proposed fees in connection with the secretarial audit shall be up to ₹ 45,000/- for the financial year 2025-26. Further, the Board of Directors in consultation of Audit Committee shall fix the remuneration including upward revision in remuneration of the subsequent years as mutually agreed with the Auditors. In addition to the above, applicable taxes and out-of-pocket expenses related to the secretarial audit for the financial year ending March 31, 2026, and for subsequent years of the term, will be paid as determined by the Board. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors as required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

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

**For Wardwizard Foods and Beverages Limited**

**Place:** Vadodara  
**Date:** 29-08-2025

SD/-  
**Bhoomi Talati**  
Company Secretary

**The information required under Part I and Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolutions are as follows:**

**STATEMENT PURSUANT TO PROVISIONS OF SCHEDULE V OF THE ACT WITH RESPECT TO ITEM NO. 3 OF THE NOTICE AND THE LISTING REGULATIONS, AS THE CASE MAY BE:**

**I. General Information:**

|   |  |   |
|---|--|---|
| 1 | <b>Nature of industry</b>  | Manufacturing Company                                       |
| 2 | <b>Date or expected date of commencement of commercial production</b>  | The company was incorporated on 13 <sup>th</sup> June, 1953 |
| 3 | <b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b> | Not Applicable  |

4. Financial performance based on given indicators – as per audited financial results for the year ended 31<sup>st</sup> March, 2025:

| Particulars   | 2024-2025 |
|---|-----------|
| Revenue from operations   | 9277.90   |
| Other income  | 112.48    |
| EBITDA (Including other income)   | 924.35    |
| EBITDA (Excluding other income)   | 913.28    |
| Interest and financial charges  | 331.59    |
| Depreciation and amortisation expense   | 600.78    |
| Profit/(Loss) before exceptional item and taxes                                     | -1386.15  |
| Exceptional item  | -         |
| Tax expense   | -17.51    |
| Profit / (Loss) for the year  | -1368.64  |
| Other comprehensive income  |           |
| - (i) Items that will not be reclassified to profit or loss                         | 15.61     |
| - (ii) Income tax relating to items that will not be reclassified to profit or loss | -1.42     |
| Total comprehensive income  | 14.19     |

5. Foreign investments or collaborators – Not applicable



## II. Information about the Director:

| Sr. No. | Particular   | Mrs. Sheetal Mandar Bhalerao (DIN: 06453413)  |
|---------|--|---|
| 1       | <b>Background details</b>  | <p>Mrs. Sheetal Mandar Bhalerao is the Chairperson and Managing Director (Promoter) of the Company.</p> <p>She is a highly qualified professional, having achieved a Master of Business Administration in Organizational Management and Services from the University of South Australia. Her expertise includes developing and implementing innovative solutions to maximize organizational effectiveness and productivity. She is highly experienced in strategic planning, performance management, growth hacker, and organizational management.</p> <p>With more than 20 years of experience in the field of Organizational Management, she is a distinguished personality who has proven her worth in the corporate industry and has held many Leadership Roles in various industries. She is known for her expertise in the areas of workforce development and strategic workforce planning, as well as her commitment to creating a positive and productive work environment. She is an inspirational leader, respected for her dedication to deliver the highest quality of service.</p> |
| 2       | <b>Past remuneration</b>   | ₹ 5,00,000/- per month<br>Or ₹ 60,00,000/- per annum plus Perquisites   |
| 3       | <b>Recognition or awards</b>   | Fastest Growing Leaders 2023  |
| 4       | <b>Job Profile and his suitability</b>   | Please see (1) above  |
| 5       | <b>Remuneration proposed</b>   | ₹ 5,00,000/- per month<br>Or ₹ 60,00,000/- per annum plus Perquisites   |
| 6       | <b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b> | The remuneration proposed to be paid to Managing Director, by the Board of Directors in consultation with the Nomination and Remuneration Committee of the Company is in tune with the remuneration in similar sized companies in the same segment of business.   |
| 7       | <b>Pecuniary relationship directly or indirectly with the Company</b>  | <p><b>Mrs. Sheetal Mandar Bhalerao</b> is a Chairperson and Managing Director and holds equity shares under the Category of Promoter and Promoter Group of the Company</p> <p><b>Shareholding details in Company:</b><br/> <b>Own holding:</b> 3,39,76,053</p> <p><b>Promoter Group :</b><br/> <b>Mandar Shriram Bhalerao:</b> 5,00,000 shares<br/> Relationship- Husband</p> <p><b>Panna Ikeshkumar Jani:</b> 2,01,000 shares<br/> Relationship-Mother</p> <p>Apart from receiving remuneration as stated above, she does not have any other pecuniary relationship with the Company.</p>  |
| 8       | <b>Relationship with other Directors or KMPs</b>   | Mrs. Sheetal Mandar Bhalerao ( Chairperson and Managing Director) and Mr. Yatin Sanjay Gupte (Promoter/Director) are business partners.   |

**III. Other Information:**

|   |  |  |
|---|--|--|
| 1 | <b>Reasons of loss or inadequate profits:</b>                            | The Company reported a marginal loss during the year, largely on account of rising input costs and operational inefficiencies that compressed margins. Elevated finance costs further weighed on profitability.  |
| 2 | <b>Steps taken or proposed to be taken for improvement</b>               | The Management is undertaking strategic initiatives to streamline cost structures and enhance revenue generation in the coming periods. The Management has already undertaken corrective measures aimed at strengthening the Company's financial performance. Key initiatives include cost optimization, operational efficiency enhancement, and strategic market expansion. Concurrently, steps are being taken to restructure high-cost debt and reinforce internal controls. These initiatives are expected to stabilize cash flows and support a gradual return to profitability |
| 3 | <b>Expected increase in productivity and profits in measurable terms</b> | With the planned operational improvements, the Company expects steady progress in financial and operational performance. Productivity and profitability are projected to improve in the coming fiscal year, supported by ongoing initiatives in automation, cost optimization, and market expansion.   |

## Annexure I

### Details of Director Seeking Re-Appointment at the Annual General Meeting

[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 and AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS)

| Particulars   |  |  |
|---|--|--|
| Name of Director  | Mr. Yatin Sanjay Gupte   | Mrs. Sheetal Mandar Bhalerao   |
| DIN   | 07261150   | 06453413   |
| Date of Birth/ Age  | 15 <sup>th</sup> August, 1978/ 47 years  | 2 <sup>nd</sup> May, 1978/ 47 years  |
| Qualification   | Master of Business Administration  | Master of Business Administration  |
| Expertise in specific functional areas/ Experience  | With more than two decades of experience in Sales and Marketing, Business Development, Insurance, Technology and Client Servicing, Mr. Yatin Gupte has been a driving force behind the success of the Wardwizard Group.                                | With more than 20 years of experience in the field of Organizational Management, she is a distinguished personality who has proven her worth in the corporate industry and has held many Leadership Roles in various industries. She is known for her expertise in the areas of workforce development and strategic workforce planning, as well as her commitment to creating a positive and productive work environment. She is an inspirational leader, respected for her dedication to deliver the highest quality of service to her clients. |
| Date of First Appointment on the Board of the Company   | 21 <sup>st</sup> May, 2022   | 21 <sup>st</sup> May, 2022   |
| No. of shares held in own name or in the name of relatives  | Shareholding as on this report date:<br>No. of shares: 6,29,52,106   | Shareholding as on this report date:<br>No. of shares: 3,39,76,053   |
| Terms and conditions of his/her re-appointment  | Retriable by rotation, Non- Executive and Non- Independent Director  | Reappointment as Managing Director and Chairperson   |
| Remuneration last drawn   | NA   | The details of last drawn remuneration is provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.  |
| Directorships held in other Companies (excluding this Company, foreign companies and Section 8 companies) including Listed entities | <ol style="list-style-type: none"> <li>1. Wardwizard Innovation &amp; Mobility Limited</li> <li>2. I Secure Credit &amp; Capital Services Limited</li> <li>3. Mangalam Industrial Finance Limited</li> <li>4. Wardwizard Healthcare Limited</li> </ol> | <ol style="list-style-type: none"> <li>1. Wardwizard Innovation &amp; Mobility Limited</li> <li>2. Wardwizard Healthcare Limited</li> <li>3. Wardwizard Medicare Private Limited</li> <li>4. R-Rechord Reverie Private Limited</li> </ol>  |
| Number of Meetings of the Board attended during the year  | 6 Board Meetings   | 6 Board Meetings   |



| Particulars  |  |  |
|--|--|--|
| <b>Memberships / Chairmanships of committees of other public companies</b>                             | <b>1. Wardwizard Innovations &amp; Mobility Limited</b>  | <b>1. Wardwizard Innovations &amp; Mobility Limited</b>  |
|  | a) Audit Committee (AC) – Member   | a) Nomination and Remuneration Committee (NRC) – Member  |
|  | b) Corporate Social Responsibility Limited (CSR)- Member   | b) Corporate Social Responsibility Limited (CSR)- Member |
|  | c) Risk Management Committee (RMC)- Member   | c) Risk Management Committee (RMC)- Member               |
|  | d) Fund Raising Committee (FRC)- Member  |  |
|  | e) Right Issue Committee- (RIC) Member   | <b>2. Wardwizard Healthcare Limited</b>                  |
|  |  | a) Nomination and Remuneration Committee (NRC) – Member  |
|  | <b>2. I Secure Credit &amp; Capital Services Limited</b>   |  |
|  | Nomination and Remuneration Committee (NRC) – Member   |  |
|  | <b>3. Mangalam Industrial Finance Limited</b>  |  |
|  | a) Audit Committee (AC) – Member   |  |
|  | b) Stakeholder Relationship Committee (SRC)- Member  |  |
|  | c) Nomination and Remuneration Committee (NRC) – Member  |  |
|  | d) Right Issue Committee- (RIC) Member   |  |
|  | <b>4. Wardwizard Healthcare Limited</b>  |  |
|  | Stakeholder Relationship Committee (SRC)- Member   |  |
| <b>Listed entities from which the Director has resigned from directorship in last three (3) years:</b> | NIL  | NIL  |
| <b>Relationships between Directors and Key Managerial Personnel inter-se</b>                           | <p>Son of Mr. Sanjay Mahadev Gupte, Non-Executive Non Independent Director of the Company.</p> <p>Mrs. Sheetal Mandar Bhalerao Managing Director and Mr. Yatin Sanjay Gupte are Business Partners.</p> |  |

# Directors' Report

Dear Members,

Your Board of Directors (the "Board") have immense pleasure in presenting the 71<sup>st</sup> Annual Report on the business and operations of Wardwizard Foods and Beverages Limited ("the Company") for the Financial Year ended 31<sup>st</sup> March, 2025.

## 1. FINANCIAL HIGHLIGHTS:

Your Company's financial performance for the year ended March 31, 2025 is as below:

(₹ in Lakhs)

| Particulars   | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| Sales   | 9,277.90                                   | 1,671.14                                   |
| Other Income  | 112.48                                     | 297.72                                     |
| Profit before Interest, Depreciation & Exceptional Items                              | -1,386.15                                  | -3,223.28                                  |
| Interest  | 331.59                                     | 344.90                                     |
| Depreciation  | 600.78                                     | 525.95                                     |
| Exceptional Items   | -  | -  |
| Profit /(Loss) before Tax   | -1,386.15                                  | -3,223.28                                  |
| Tax Expenses  | -17.51                                     | 81.23                                      |
| Profit after Tax  | -1,368.64                                  | -3,304.51                                  |
| Other Comprehensive Income<br>(Item that will not be reclassified to profit and Loss) |  |  |
| (i) Items that will not be reclassified to profit or loss                             | 15.61                                      | 11.77                                      |
| (ii) Income tax relating to items that will not be reclassified to profit or loss     | -1.42                                      | -  |
| Add : Balance Brought forward from previous year                                      | -3,304.51                                  | -893.54                                    |
| Dividend on Preference Share  | -  | -  |
| Tax on distributed preference dividend  | -  | -  |
| Sales Tax Paid for Earlier Year   | -  | -  |
| Balance carried to Balance Sheet  | -1,368.64                                  | -3,304.51                                  |

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

During the year under review, the Company reported a Net Loss of Rs. 1,368.64 lakhs. The Management is actively identifying prospective business opportunities and exploring suitable investments aimed at maximizing revenue in the current financial year.

Despite the financial setback, the overall operational performance of the Company remained satisfactory, though marked by challenges. Continuous efforts are being made to further improve profitability and efficiency. The Company continues to maintain stable operations with a strategic focus on enhancing operational efficiency, reducing costs, and strengthening its financial position.

Key initiatives in process optimization and expansion into both domestic and international markets are underway,

which are expected to support sustainable growth and long-term value creation for stakeholders Future Outlook and Capital Project.

### Future Outlook:

The Company remains optimistic about its future prospects, supported by focused initiatives in product development, expansion in key commodity markets such as maize, rice, sugar, and edible oil, and continued cost optimization measures. The Company's investments in technology, manufacturing infrastructure, and operational improvements are directed towards enhancing productivity, efficiency, and profitability.

While external challenges and market uncertainties persist, the Company is strategically positioned to leverage emerging opportunities in both domestic and international markets. With a clear emphasis on sustainable growth and

innovation, Wardwizard Foods and Beverages Limited is committed to creating long-term value for its stakeholders.

### **Capital Projects for FY 2025–26**

During the year under review, the Company did not undertake any major capital expansion projects. The primary focus remained on strengthening existing operations, enhancing efficiency, and optimizing resource utilization. The Board believes that consolidating current capacities and improving productivity will contribute to sustainable value creation for stakeholders.

Any future capital investments will be carefully aligned with emerging business opportunities and the Company's long-term growth strategy, ensuring prudent deployment of resources.

### **3. INDIAN ACCOUNTING STANDARD, 2015:**

The Financial Statements for the year ended on 31<sup>st</sup> March, 2025 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

### **4. LISTING OF EQUITY SHARES:**

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

The Company has paid the Annual Listing Fees for the FY 2024- 2025 to the said Stock Exchange as required.

### **5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR:**

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

### **6. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OF COURTS OR TRIBUNALS IMPACTING THE COMPANY'S OPERATION IN FUTURE:**

There were no significant or material orders passed by regulators, courts, or tribunals impacting the Company's ongoing concern status and its operations in the future.

### **7. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:**

In compliance with MCA and SEBI Circulars, printing and dispatch of physical Annual Reports for the financial year

ended 2024-25 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same.

The company will dispatch letters to those Shareholders whose email addresses are not registered with the Company/Registrar & Transfer Agent/Depository Participants. These letters will provide the weblink of the Company's website from where the Annual Report for FY 2024-25 can be accessed.

Members may note that the Notice and Annual Report 2024- 25 will also be available on the Company's website [www.wardwizardfoods.com](http://www.wardwizardfoods.com)

### **8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

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

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

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

### **9. ACCEPTANCE OF PUBLIC DEPOSITS:**

During the year under Review, the Company has not accepted any deposits. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **10. DETAILS OF TRANSFER TO RESERVES:**

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

### **11. DIVIDEND:**

In view of continuing losses, your Directors have not recommended Dividend for the Financial Year 2024-2025.

### **12. DIVIDEND DISTRIBUTION POLICY:**

During the year under review the provisions of Dividend Distribution Policy is not applicable to the Company for the FY 2024-25.



### 13. TRANSFER UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

### 14. SHARE CAPITAL:

#### Authorised Share Capital:

The Authorised Share Capital of the Company ₹ 28,00,00,000 (Rupees Twenty-eight crore only) divided into 28,00,00,000 (Twenty-eight crore) equity shares of ₹ 1/- each of the Company.

#### Paid up Share Capital:

The Company's paid-up equity share capital as on 31<sup>st</sup> March, 2025 was ₹ 25,71,40,000 (Rupees Twenty-five crore seventy-one lakh forty thousand).

#### Buy Back of Securities:

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

#### Sweat Equity:

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

#### Bonus Shares:

No Bonus Shares were issued during the year under review.

#### Employee Stock Option Plan:

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

### 15. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the year under review, the Company does not have any subsidiaries, associates or joint venture companies within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Pursuant to the provisions of Companies Act, 2013.

### 16. MANAGEMENT - DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

The details of Directors appointed & resigned during the year are as follows:

#### Directors

| Sr. No. | DIN/PAN  | Name of Director             | Designation                             | Original date of Appointment | Date of Cessation |
|---------|----------|------------------------------|---|------------------------------|-------------------|
| 1       | 06453413 | Mrs. Sheetal Mandar Bhalerao | Managing Director & Chairperson         | 21-05-2022                   | ---               |
| 2       | 07261150 | Mr. Yatin Sanjay Gupte       | Non- Executive Non Independent Director | 21-05-2022                   | ---               |
| 3       | 08286993 | Mr. Sanjay Mahadev Gupte     | Non- Executive Non Independent Director | 21-05-2022                   | ---               |
| 4       | 02613471 | Mr. Sanjay Rajendra Soni     | Non-Executive Independent Director      | 21-05-2022                   | 01-08-2024        |
| 5       | 08641139 | Dr. John Joseph              | Non-Executive Independent Director      | 25-09-2023                   | --                |
| 6       | 10289738 | Lt. General Jai Singh Nain   | Non-Executive Independent Director      | 25-09-2023                   | --                |
| 7       | 08265981 | Mr. Paresh Thakkar           | Non-Executive Independent Director      | 14-02-2024                   | --                |
| 8       | 08302107 | Mr. Nihar Ashokbhai Naik     | Non-Executive Independent Director      | 30-07-2024                   | --                |
| 9       | 10177722 | Ms. Mansi Jayendra Bhatt     | Non-Executive Independent Director      | 30-07-2024                   | --                |

## Appointment and Re-appointment

At the 71<sup>st</sup> Annual General Meeting (AGM), following appointment/re-appointment is being proposed:

On the recommendation of Nomination and Remuneration Committee and Audit Committee of the Directors, the Board of Directors has appointed Mrs. Sheetal Mandar Bhalerao (DIN: 06453413) as a Chairperson and Managing Director of the Company for a period of 3 years commencing from 1<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2028 (both days inclusive), liable to retire by rotation subject to approval of the Shareholders and other necessary approvals.

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Yatin Sanjay Gupte (DIN: 07261150) shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Brief resume, nature of expertise, details of directorships held in other companies of the above Director proposed to be re-appointed, along with his shareholding in the Company, as stipulated under Secretarial Standard – 2 (Secretarial Standard on General Meeting) and Regulation 36 of the Listing Regulations, is appended as an **Annexure I** to the Notice of the Annual General Meeting.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and not debarred or disqualified by the Securities and Exchange Board of India (the "SEBI") / Ministry of Corporate Affairs (the "MCA") or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of Listing Regulations. A Certificate to this effect, duly signed by CS

Kamal A Lalani, Practicing Company Secretary is annexed to Corporate Governance Report.

## Key Managerial Personnel:

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

As on 31<sup>st</sup> March, 2025

| Sr. No. | Name                         | Designation                            |
|---------|------------------------------|--|
| 1       | Mrs. Sheetal Mandar Bhalerao | Managing Director & Chairperson        |
| 2       | Ms. Sejal Manharbhai Varia   | Chief Financial Officer                |
| 3       | Ms. Bhoomi Ketan Talati      | Company Secretary & Compliance Officer |

## 17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

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

The formation and term of reference of various Committees are also given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act.

Details of the attendance of the Directors at the Board meetings held during the year ended 31<sup>st</sup> March, 2025 are as follows:

| Name of the Director         | Number of Board Meetings                |          |
|------------------------------|---|----------|
|                              | Held during the tenure of the Directors | Attended |
| Mrs. Sheetal Mandar Bhalerao | 7                                       | 6        |
| Mr. Yatin Sanjay Gupte       | 7                                       | 6        |
| Mr. Sanjay Mahadev Gupte     | 7                                       | 7        |
| Mr. Sanjay Rajendra Soni     | 2                                       | 2        |
| Dr. John Joseph              | 7                                       | 2        |
| Lt. General Jai Singh Nain   | 7                                       | 3        |
| Mr. Paresh Thakkar           | 7                                       | 7        |
| Mr. Nihar Ashokbhai Naik     | 6                                       | 6        |
| Ms. Mansi Jayendra Bhatt     | 2                                       | 2        |

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

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

- I) That in the preparation of the Annual Financial Statements for the FY ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- II) That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as 31<sup>st</sup> March, 2025 and of the loss of the Company for the period ended on that date.
- III) The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;
- IV) The Directors had prepared the annual accounts for the FY ended 31<sup>st</sup> March, 2025 on a going concern basis;
- V) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 19. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1) (b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfil

the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

## 20. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors were held on 28<sup>th</sup> January, 2025 and 6<sup>th</sup> February, 2025; as per the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations; in which the following matters were considered:

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

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



## 21. COMPOSITION OF THE COMMITTEES AND ITS MEETINGS:

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, the Board of directors has constituted Committees including the following:

### Audit Committee

The Audit Committee comprises of following Directors as on 31<sup>st</sup> March, 2025:

| Name of the Director     | Position                                  | Designation on Board |
|--------------------------|---|----------------------|
| Mr. Nihar Ashokbhai Naik | Non- Executive Independent Director       | Chairman             |
| Mr. Yatin Sanjay Gupte   | Non- Executive – Non-Independent Director | Member               |
| Dr. John Joseph          | Non- Executive Independent Director       | Member               |
| Mr. Paresh P Thakkar     | Non- Executive Independent Director       | Member               |
| Ms. Mansi Jayendra Bhatt | Non- Executive Independent Director       | Member               |

During the period, the Audit Committee met 06 (Six) times.

### Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee comprises of the following Directors as on 31<sup>st</sup> March, 2025:

| Name of the Director           | Position                                  | Designation on Board |
|--------------------------------|---|----------------------|
| Mr. Paresh Prakashbhai Thakkar | Non- Executive Independent Director       | Chairman             |
| Mr. Nihar Ashokbhai Naik       | Non- Executive Independent Director       | Member               |
| Mr. Jai Singh Nain             | Non- Executive Independent Director       | Member               |
| Mr. Sanjay Mahadev Gupte       | Non- Executive – Non Independent Director | Member               |
| Ms. Mansi Jayendra Bhatt       | Non- Executive Independent Director       | Member               |

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

### Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors as on 31<sup>st</sup> March, 2025:

| Name of the Director           | Position                            | Designation on Board |
|--------------------------------|-------------------------------------|----------------------|
| Mr. Sanjay Mahadev Gupte       | Non- Executive Independent Director | Chairman             |
| Mr. Paresh Prakashbhai Thakkar | Non- Executive Independent Director | Member               |
| Mr. Nihar Ashokbhai Naik       | Non- Executive Independent Director | Member               |
| Ms. Sheetal Mandar Bhalerao    | Chairman & Managing Director        | Member               |
| Ms. Mansi Jayendra Bhatt       | Non- Executive Independent Director | Member               |

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

### Risk Management Committee

The Risk Management Committee comprises of following Directors as on 31<sup>st</sup> March, 2025:

| Name of the Director           | Position                                 | Designation on Board |
|--------------------------------|--|----------------------|
| Mr. Nihar Ashokbhai Naik       | Non- Executive Independent Director      | Chairman             |
| Mr. Paresh Prakashbhai Thakkar | Non- Executive Independent Director      | Member               |
| Ms. Sheetal Mandar Bhalerao    | Chairman & Managing Director             | Member               |
| Mr. Yatin Sanjay Gupte         | Non- Executive Non- Independent Director | Member               |

During the period the Risk Management Committee met 1 (One) time.

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

Further as per Section 177(8) of the Act, as amended from time to time, there have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board of Directors.

## 22. BOARD PROCESSES, PROCEDURES AND PRACTICES:

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

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

### These include:

#### Frequency of meetings:

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

#### Board agenda:

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

#### Availability of information to the Board:

The Board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairperson, the Company secretary's responsibility includes ensuring good information flows within the Board as well as between senior management and non-executive Directors.

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

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

### Role of Chairperson and Managing Director:

The Chairperson and Managing Director is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. She upholds the highest standards of integrity and probity inside and outside the boardroom, through setting clear expectations in terms of culture and values, as well as in terms of the style and tone of board discussions. The MD encourages directors to express their views frankly and challenge constructively in order to improve the standard of discussion in the boardroom. The role includes:

- Making certain that an effective decision-making process is in place in the Board, and that the Board's committees are properly structured with appropriate terms of reference;
- Encouraging the active engagement of all Board members in Board and committee meetings, drawing fully on their skills, experience, knowledge and, where appropriate, independence;
- Building effective relationships founded on mutual respect and open communication - both inside and outside the Boardroom - between the non-executive Directors and executive team, in particular with regard to the identification and oversight of significant risks;
- Setting a board agenda which is primarily focused on business, strategy, accountability, competitive Performance and value creation;
- Ensuring that issues relevant to this objective are reserved for board consideration, including Determining the nature and extent of the significant risks the board is willing to embrace in the Implementation of its strategy;
- Developing, in particular, a productive working relationship with the CEO, providing support and Advice while respecting executive responsibility;

- Consulting the senior independent director on board matters consistent with regulations;
- Ensuring effective processes are established relating to succession planning and the composition of the board, having regard to the benefits of diversity.

### **Role of CFO:**

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

### **Role of Company Secretary in Overall Governance Process:**

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

### **23. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non- Executive Directors of the Company as per Section 178 of the Act, as amended from time to time, and as per Regulation 19 of the Listing Regulations. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work, decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's Performance Evaluation process along with performance evaluation criteria / form for Independent and Non-Independent Directors of the Company and criteria for evaluation of Board's / Committee's performance along with remarks and suggestions. The performance of the Board as a whole and Committees were evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Independent Directors of the Company in their Separate meeting reviewed the performance of Non-Independent Directors and Chairman of the Company. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

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

### **24. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS:**

All Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and on an ongoing basis to familiarise them with their roles, rights and responsibilities, strategy planning, manufacturing process, business strategy, amendments in law, Company's codes and policies, environmental aspects, amongst others.

The details of the familiarisation programme are provided in the Corporate Governance Report, which forms part of this report and same is also available on the website of the Company at <https://www.wardwizardfoods.com/assets/investor1/Policy05282025/FAMILIARIZATION%20PROGRAMME.pdf>

### **25. CODE OF CONDUCT:**

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

The detail policy on the Code of Conduct is available on the website at <https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20OF%20BOARD%20OF%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT%20PERSONNEL.pdf>



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

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

## 27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31<sup>st</sup> March, 2025 in prescribed Form AOC-2 is appended to this Report as **Annexure – I**.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is <https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf>

## 28. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

In accordance with Section 178 and other applicable provisions, if any, of the Act read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and regulation 19 of the Listing Regulations, Board of Directors of the Company has in its meeting held during FY 2024-25, approved and adopted a revised Nomination and Remuneration Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel and other employees of the Company.

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

### a) Objects of the Policy:

- ensure that Directors, KMPs and Senior Management Personnel are remunerated in a way that reflects the Company's long-term strategy;

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

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

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

**c)** Criteria for selection of members on the Board of Directors and candidates for KMP and Senior Management Personnel

**d)** Term/tenure of appointment, removal, retirement

**e)** Remuneration Policy for Directors, KMPs and other employees

**f)** Evaluation process

**g)** Flexibility, judgment and discretion

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

The Nomination and Remuneration Policy of the Company is displayed on the website of the Company at <https://www.wardwizardfoods.com/assets/investor1/Policy05282025/NOMINATION%20&%20REMUNERATION-%20CUM%20%E2%80%93BOARD%20DIVERSITY%20POLICY.pdf>

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016, as amended from time to time, in respect of Directors / employees of the Company is set out in **Annexure-II** to this report.

## 29. ANNUAL RETURN

In terms of the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form No. MGT -7 of the Company is available on the website of the Company at the web-link <https://www.wardwizardfoods.com/annualReturnAnnualReport>

## 30. CORPORATE SOCIAL RESPONSIBILITY POLICY

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

## 31. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

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

## 32. STATUTORY AUDITORS

**M/s. Mahesh Udhwani & Associates, Chartered Accountants** (Firm Registration Number: 129738W) Vadodara were appointed at the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2022, as Statutory Auditors for a first term of 5 years till the conclusion of the AGM to be held in the FY 2027. Pursuant to the amendment to Section 139 of the Companies Act, 2013 effective from 07<sup>th</sup> May, 2018, ratification by shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly, the Notice of ensuing 71<sup>st</sup> AGM does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors appointment.

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

### Auditor's Report:

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

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

## 33. INTERNAL AUDITORS:

**M/s. Upadhyay & Company LLP, Chartered Accountant** (Registration No: AAJ-6356) has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 as an Internal Auditor of the Company for the Financial Year 2024-2025 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors dated 30<sup>th</sup> May, 2024.

## 34. SECRETARIAL AUDITORS:

Pursuant to the provisions of Regulation 24A of the Listing Regulation and Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditors for a period of five consecutive financial years commencing from FY 2025-26. Based on the recommendation of the Audit Committee,

the Board of Directors, at its meeting held on 27<sup>th</sup> February, 2025, approved the appointment of MR. Kamal A Lalani, Practicing Company Secretaries, Peer Reviewed Certificate No. 6618/2025, as Secretarial Auditors of the Company for a term of five years, i.e., from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030, subject to approval of the Members at the ensuing Annual General Meeting.

### Secretarial Audit Report:

The Secretarial Audit Report (Form MR-3) for the year ended 31<sup>st</sup> March, 2025 in prescribed form duly audited by the Practicing Company Secretary **Mr. Kamal A Lalani** forming part of the report of the Corporate Governance Report.

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

### 35. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the FY 2024-2025 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report submitted to the stock exchanges within 60 days of the end of the Financial Year.

### 36. COST RECORDS AND COST AUDIT REPORT:

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

### 37. REPORTING OF FRAUDS BY AUDITORS:

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

### 38. INSIDER TRADING CODE:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. The Company has appointed M/s. Purva Sharegistry (India) Private Limited, the Registrar & Share Transfer Agent of the Company, to monitor/

facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

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

### 39. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

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

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

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

The brief detail about this mechanism may be accessed on the Company's website at the weblink: <https://www.wardwizardfoods.com/assets/investor1/Policy05282025/VIGIL%20MECHANISM%20AND%20WHISTLE%20BLOWER%20POLICY.pdf>

### 40. RISK MANAGEMENT:

The Board of Directors has constituted a Risk Management Committee. The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

At plants level, Internal Committees have been formed, headed by plant head and functional departmental heads. Such Committees report to the Risk Management Committee from time to time and the Risk Management Committee reports to the Board of Directors of the Company. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board of



Directors threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this report.

#### 41. COMPLIANCE:

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

#### 42. SECRETARIAL STANDARDS:

During the FY 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards- 1 and 2 issued by the Institute of Company Secretaries of India.

#### 43. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

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

The total strength of your Company employees as on 31<sup>st</sup> March, 2025 was 40.

**TEMPUS CENTRAL:** With increase in the hiring requirements to match the growth & expansion plans;

Tempus Central (Attendance & Payroll) was implemented to digitize the employee records and the same is made available as mobile application for employee-friendly usage for time & attendance, leave, pay slip, etc. Tempus Central is an advanced attendance management system that automates mundane activities of an HR or administrator managing Time Office.

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

#### 44. INVESTOR RELATIONSHIP:

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

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

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

Overall, investor relations is a critical function that helps companies establish and maintain productive relationships with their investors and the broader investment community. By providing transparent and timely information, fostering relationships, and monitoring market trends, investor relations professionals contribute to enhancing the Company's reputation, maximizing shareholder value, and supporting its long-term growth objectives.

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

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

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

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

The brief detail about this policy may be accessed on the Company's website at the web link: <https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARRASMENT.pdf>

#### 46. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

During the FY 2024-25, the Board of Directors of the Company confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder including relating to maternity leave and other benefits to women employees.

##### Key Compliance Measures:

- 1. Maternity Leave:** The Company provides maternity leave to eligible female employees as per the Act.
- 2. Maternity Benefits:** The Company pays maternity benefits to eligible female employees as per the Act.

The Board certifies that the Company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, and has taken necessary measures to ensure the welfare of female employees.

The Board confirms that the Company is committed to providing a supportive and inclusive work environment for all employees, including expectant and new mothers, and will continue to comply with the provisions of the Maternity Benefit Act, 1961.

#### 47. STATUTORY DISCLOSURES:

A copy of audited financial statements of the said Company will be made available to the members of the Company, seeking such information at any point of time. A cash

flow statement for the FY 2024-2025 is attached to the Balance Sheet.

#### 48. CREDIT RATING:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31<sup>st</sup> March, 2025.

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

#### 49. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

#### 50. CORPORATE GOVERNANCE:

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

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

**51. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

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

**52. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

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

**53. ACKNOWLEDGMENTS:**

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

**For Wardwizard Foods and Beverages Limited**

SD/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

**Place:** Vadodara

**Date:** 29-08-2025



# Annexure – I – to the Board's Report

## Form No. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

|     |   |                |
|-----|---|----------------|
| (a) | Name(s) of the related party and nature of relationship   | Not Applicable |
| (b) | Nature of contracts/arrangements/transactions   | Not Applicable |
| (c) | Duration of the contracts/arrangements/transactions   | Not Applicable |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any                        | Not Applicable |
| (e) | Justification for entering into such contracts or arrangements or transactions                                    | Not Applicable |
| (f) | Date(s) of approval by the Board  | Not Applicable |
| (g) | Amount paid as advances, if any   | Not Applicable |
| (h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | Not Applicable |

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

| Name of the Related Party                  | Nature of Relationship   | Nature of contracts/ arrangements/ transactions | Salient Terms / Amount (₹ in Lakhs) |
|--|--|---|-------------------------------------|
| Mrs. Sheetal Mandar Bhalerao               | Managing Director  | Managing Director Remuneration                  | 60.00                               |
| Ms. Bhoomi Talati                          | Company Secretary & Compliance Officer   | KMP Remuneration                                | 5.53                                |
| Ms. Sejal Varia                            | Chief Financial Officer  | KMP Remuneration                                | 6.66                                |
| Mr. Yatin Sanjay Gupte                     | Non-Executive & Non-Independent Director                                       | Trademark Fees                                  | 42.00                               |
| I Secure Credit & Capital Services Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                  | Rent Income                                     | 1.73                                |
| I Secure Credit & Capital Services Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                  | Borrowings                                      | 3.23                                |
| Mangalam Industrial Finance Limited        | Mr. Yatin Sanjay Gupte (Promoter) is Director                                  | Rent Income                                     | 1.73                                |
| Mangalam Industrial Finance Limited        | Mr. Yatin Sanjay Gupte (Promoter) is Director                                  | Borrowings                                      | 8.06                                |
| Wardwizard Entertainment Private Limited   | Mr. Yatin Sanjay Gupte (Promoter) is Director                                  | Services Received                               | 3.08                                |
| Wardwizard Innovations & Mobility Limited  | Mr. Yatin Sanjay Gupte (Promoter) is Director                                  | Sale of Goods                                   | 5.56                                |
| Wardwizard Medicare Private Limited        | Mrs. Sheetal Mandar Bhalerao & Mr. Yatin Sanjay Gupte (Promoters) are Director | Loan/Repayment of Advance                       | 859.75                              |
| Wardwizard Medicare Private Limited        | Mrs. Sheetal Mandar Bhalerao & Mr. Yatin Sanjay Gupte (Promoters) are Directo  | Interest Income                                 | 48.09                               |

**2. Details of material contracts or arrangement or transactions at arm's length basis:** (Contd.)

| <b>Name of the Related Party</b>           | <b>Nature of Relationship</b>   | <b>Salient Terms</b>         | <b>Amount in Lakhs</b> |
|--|---|------------------------------|------------------------|
| Wardwizard Medicare Private Limited        | Mrs. Sheetal Mandar Bhalerao & Mr. Yatin Sanjay Gupte (Promoters) are Directo | Sale of Goods                | 2.21                   |
| Wardwizard Solutions India Private Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                 | Rent Income                  | 1.65                   |
| Wardwizard Solutions India Private Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                 | Rent Expense                 | 17.38                  |
| Wardwizard Solutions India Private Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                 | Loan                         | 329.08                 |
| Wardwizard Solutions India Private Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                 | Repayment of Advance         | 60.00                  |
| Wardwizard Solutions India Private Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                 | Purchase of Goods & Services | 4.67                   |
| Wardwizard Solutions India Private Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                 | Sales of Goods               | 9.36                   |
| Wardwizard Solutions India Private Limited | Mr. Yatin Sanjay Gupte (Promoter) is Director                                 | Interest Income              | 1.22                   |

**Notes:**

1. As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company.
2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

**For Wardwizard Foods and Beverages Limited**

**Place:** Vadodara  
**Date:** 29-08-2025

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

## Annexure- II – to the Board's Report

### Statement of Disclosure of Remuneration

Disclosures as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.**

| Sr. No. | Name of Director / KMP and Designation  | Remuneration of Director / KMP for FY 2024-25<br>(Amount in Lakhs) | Ratio of remuneration of each Director / to median remuneration of employees | % increase / decrease in remuneration in the FY 2024-25 |
|---------|---|--|--|---|
| 1.      | Mrs. . Sheetal Mandar Bhalerao<br>(Chairperson & Managing Director)   | 60.000   | 188.92   | N.A   |
| 2.      | Mr. Yatin Sanjay Gupte<br>(Non-Executive Non- Independent Director)   | NIL  | NA   | NA  |
| 3.      | Mr. Sanjay Mahadev Gupte (Non-Executive Non- Independent Director)  | NIL  | NA   | NA  |
| 4.      | Mr. Paresh Thakkar<br>(Non-Executive Independent Director)  | 00.875   | 2.76   | N.A   |
| 5.      | Lt. General jai Singh Nain<br>(Non-Executive Independent Director)  | 00.375   | 1.18   | N.A   |
| 6.      | Mr. John Joseph<br>(Non-Executive Independent Director)   | 00.375   | 1.18   | N.A   |
| 7.      | Mr. Nihar Ashokbhai Naik (Appointed on 30 <sup>th</sup> July, 2024)<br>(Non-Executive Independent Director)       | 00.75  | 2.36   | N.A   |
| 8.      | Ms. Mansi Jayendra Bhatt<br>(Appointed on 28 <sup>th</sup> January, 2025)<br>(Non-Executive Independent Director) | 00.250   | 0.79   | N.A   |
| 8.      | Ms. Sejal Varia<br>(Chief Financial Officer)  | 06.66  | 20.97  | N.A   |
| 9.      | Ms. Bhoomi Talati<br>(Company Secretary & Compliance Officer)   | 05.53  | 17.40  | 20%   |

Note: Total of Remuneration of Non-Executive Director and Independent Directors are excludes Sitting fees paid during FY 2024-25

- ii) The median remuneration of employees of the Company during the FY 2024-25 was ₹ 31,780/-
- iii) In the FY 2024-25, there was an increase of 2 Percent in the median remuneration of employees.
- iv) There were 40 (Forty) permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025.



- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company, inflation, prevailing industry trends and benchmarks.

- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For Wardwizard Foods and Beverages Limited**

**Place:** Vadodara  
**Date:** 29-08-2025

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

## Annexure – III – to the Board's Report

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

### A. CONSERVATION OF ENERGY

#### (i) The steps taken or impact on conservation of energy:

The manufacturing unit of the Company has taken various initiatives for saving energy consumption. Teams of unit continuously monitor energy consumption and plan and execute various energy conservation schemes. Best practices and bench marking parameters are implemented in the unit. Various energy efficient equipment like chillers, air compressors, motors, cooling machine etc. are installed in all the manufacturing units. The Company also has undertaken various initiatives towards green energy thereby contributing towards clean environment. Continuous efforts and initiatives are being planned in the coming year in this direction.

#### (ii) The steps taken by the Company for utilising alternate sources of energy:

For better conservation of energy, LED lighting systems have been installed across our corporate office, processing plants, packaging unit, and cold storage facilities. This initiative has significantly reduced electricity consumption and enhanced energy efficiency across operations.

Plastic and packaging waste (cartons, films, wrappers) systematically collected and sent to authorized recyclers.

Organic food waste (vegetable peels, rejected batches, trimmings) collected and channelled for Biogas generation.

#### (iii) The capital investment on energy conservation equipments:

During the year under review, the Company did not make any capital investments in energy conservation equipment.

### B. TECHNOLOGY ABSORPTION

#### (i) The efforts made towards technology absorption:

Adoption of advanced freezing technology (IQF – Individual Quick Freezing) to preserve nutritional value, texture, and taste of frozen food products.

Implementation of Enterprise Resource Planning (ERP) systems integrated with production and cold chain logistics for better efficiency.

Regular upgradation of cold storage infrastructure with energy-efficient compressors and insulation materials.

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

##### Product Improvement:

Advanced freezing and packaging technologies (IQF) have improved product quality, texture, and shelf life while retaining nutritional value and taste.

##### Cost Reduction:

- Energy-efficient refrigeration systems and LED lighting have lowered power consumption per MT of production.

##### Product Development:

- Development of new Ready-to-Eat product variants tailored to consumer preferences, such as healthier frozen snacks, ready meals, and quick-cook products.
- In-house New Product Development enabled the introduction of innovative flavor profiles suited to both domestic and export markets.

#### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) following information may be furnished:

- a. The details of technology imported: N.A.
- b. The year of import: N.A.
- c. Whether the technology been fully absorbed: N.A.
- d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof: N.A.

**(iv) Expenditure incurred on research and development:**

| Sr. No. | Particulars                                  | 2024-25 | 2023-24 |
|---------|--|---------|---------|
| a)      | Capital                                      | Nil     | Nil     |
| b)      | Recurring (in ₹)                             | Nil     | Nil     |
| c)      | Total  | Nil     | Nil     |
| d)      | Total R&D Expenditure as % of total turnover | Nil     | Nil     |

**C. FOREIGN EXCHANGE EARNING IN TERMS OF ACTUAL INFLOWS AND ACTUAL OUTFLOWS**  
(₹ in Lakhs)

| Particulars  | 2024-25 | 2023-24 |
|--|---------|---------|
| Foreign Exchange earned in terms of Actual Inflows | NIL     | NA      |
| Foreign Exchange outgo in terms of Actual Outflows | NIL     | NA      |

**For Wardwizard Foods and Beverages Limited****Place:** Vadodara  
**Date:** 29-08-2025SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413



# Annexure- A

## Report on Corporate Governance

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

At Wardwizard Foods and Beverages Limited ("the Company") we uphold a tradition of outstanding governance, established by our visionary founders which is seamlessly integrated into our daily operations. Our Corporate Governance framework is deeply rooted in our core values of Integrity, Respect, Responsibility, and Pioneering.

We conduct all our activities with integrity and a profound respect for the diverse individuals, organisations and environments we impact, which is central to our corporate responsibility. Our journey is one of consistent growth, driven by innovative ideas and unwavering values. We believe that businesses must serve a purpose beyond profit and that true prosperity comes from making a positive impact on the world's pressing challenges.

#### Our Corporate Governance Structure and Framework:

Our Governance Structure is multi-tiered, comprising the Board of Directors (the Board), Board Committees and Managing Director. Our business has always been driven by a sense of purpose and the belief that business must have purpose beyond profit. Our history is a story of growth powered by ideas and values.

Our Corporate Governance Code provides a comprehensive framework for the Company, its Board and Committees to operate effectively for the benefit of our diverse stakeholders.

We keep our corporate governance practices under continuous review and benchmark ourselves to best practices across the globe.

#### Our core Values:

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

- Team Work
- Empowerment
- Customer Satisfaction
- Growth

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

### 2. BOARD OF DIRECTORS

The Board of Directors along with its committees provide leadership and guidance to the Company's management and supervises the Company's performance. As at 31<sup>st</sup> March, 2025, the Board of Directors ("Board") comprised of Eight Directors, of which one is Executive Directors and Seven are Non-Executive Directors. The Company has an Executive Chairperson and five Independent Directors.

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

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

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

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

#### A) The Composition and Category of the Board Of Directors is as Follows:

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

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

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

As on date of this Report, the Board of Directors comprises of 8 (Eight) Directors, including 5 (Five) Independent Directors (Non-Executive). The Chairperson of the Company is an Executive Chairperson.

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

| Sr. No | Name of the Director  | DIN      | Category  |
|--------|---|----------|---|
| 1      | Mrs. Sheetal Mandar Bhalerao  | 06453413 | Chairperson & Managing Director (Promoter)        |
| 2      | Mr. Yatin Sanjay Gupte  | 07261150 | Non-Executive Non-Independent Director (Promoter) |
| 3      | Mr. Sanjay Mahadev Gupte  | 08286993 | Non-Executive Non-Independent Director            |
| 4      | Mr. Sanjay Rajendra Soni<br>(Resigned on 1 <sup>st</sup> August, 2024)    | 02613471 | Non-Executive Non-Independent Director            |
| 5      | Dr. John Joseph   | 08641139 | Non -Executive Independent Director               |
| 6      | Lt. General Jai Singh Nain  | 10289738 | Non -Executive Independent Director               |
| 7      | Mr. Paresh P Thakkar  | 08265981 | Non -Executive Independent Director               |
| 8      | Mr. Nihar Ashokbhai Naik<br>(Appointed on 30 <sup>th</sup> July, 2024)    | 08302107 | Non -Executive Independent Director               |
| 9      | Ms. Mansi Jayendra Bhatt<br>(Appointed on 28 <sup>th</sup> January, 2025) | 10177722 | Non -Executive Independent Director               |

## **B) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting (AGM):**

The details of the attendance of the Directors at the Board meetings held during the Financial Year ended on 31<sup>st</sup> March, 2025 and at the last Annual General Meeting (AGM) held on 25<sup>th</sup> September, 2024 are given below:

| Name of the Director         | DIN      | Category                                 | Number of Board Meetings                |          | Attendance at the last AGM (25 <sup>th</sup> September, 2024) |
|------------------------------|----------|--|---|----------|---|
|                              |          |  | Held during the tenure of the Directors | Attended |   |
| Mrs. Sheetal Mandar Bhalerao | 06453413 | Chairman & Managing Director             | 7                                       | 6        | NO  |
| Mr. Yatin Sanjay Gupte       | 07261150 | Non -Executive, Non Independent Director | 7                                       | 6        | NO  |
| Mr. Sanjay Mahadev Gupte     | 08286993 | Non -Executive, Non Independent Director | 7                                       | 7        | NO  |

**B) Attendance of Each Director at the Meeting of the Board of Directors and the last Annual General Meeting (AGM):** (Contd.)

| Name of the Director  | DIN      | Category                             | Number of Board Meetings                |          | Attendance at the last AGM (25 <sup>th</sup> September, 2024) |
|---|----------|--------------------------------------|---|----------|---|
|   |          |                                      | Held during the tenure of the Directors | Attended |   |
| Mr. Sanjay Rajendra Soni (Resigned on 1 <sup>st</sup> August, 2024) | 02613471 | Non -Executive, Independent Director | 2                                       | 2        | NA  |
| Dr. John Joseph   | 08641139 | Non -Executive, Independent Director | 7                                       | 2        | NO  |
| Lt. General Jai Singh Nain  | 10289738 | Non -Executive, Independent Director | 7                                       | 3        | YES   |
| Mr. Paresh P Thakkar  | 08265981 | Non -Executive, Independent Director | 7                                       | 7        | YES   |
| Mr. Nihar Ashokbhai Naik (Appointed on 30 <sup>th</sup> July, 2024) | 08302107 | Non -Executive, Independent Director | 6                                       | 6        | YES   |
| Ms. Mansi Jayendra Bhatt  | 10177722 | Non -Executive, Independent Director | 2                                       | 2        | NA  |

**C) Other Directorships:**

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on 31<sup>st</sup> March, 2025 are as under:

| Name of the Director  | No. of other Directorships* | In the Other Public Companies** | No. of Audit Committees and Stakeholders Relationship Committee *** |             |
|---|-----------------------------|---------------------------------|---|-------------|
|   |                             |                                 | Member  | Chairperson |
| Mrs. Sheetal Mandar Bhalerao  | 5                           | 2                               | 1   | 0           |
| Mr. Yatin Sanjay Gupte  | 11                          | 4                               | 5   | 0           |
| Mr. Sanjay Mahadev Gupte  | 5                           | 1                               | 2   | 1           |
| Dr. John Joseph   | 4                           | 3                               | 5   | 0           |
| Lt. General Jai Singh Nain  | 4                           | 1                               | 2   | 0           |
| Mr. Paresh P Thakkar  | 5                           | 4                               | 9   | 3           |
| Mr. Nihar Ashokbhai Naik (Appointed on 30 <sup>th</sup> July, 2024) | 1                           | 0                               | 2   | 1           |
| Ms. Mansi Jayendra Bhatt  | 5                           | 4                               | 9   | 3           |

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

\*\*Excluding Wardwizard Foods and Beverages Limited

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

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

| Name of the Director         | No. of Directorships in other Listed Companies * | Name of the other Listed Companies in which Directors of the Company are Directors | Category of Directorship                 |
|------------------------------|--|--|--|
| Mrs. Sheetal Mandar Bhalerao | 2  | 1. Wardwizard Innovations & Mobility Limited                                       | Non-Executive - Non-Independent Director |
|                              |  | 2. Wardwizard Healthcare Limited   | Non-Executive - Non-Independent Director |
| Mr. Yatin Sanjay Gupte       | 4  | 1. Wardwizard Innovations & Mobility Limited                                       | Chairman & Managing Director             |
|                              |  | 2. Mangalam Industrial Finance Limited   | Non-Executive-Non-Independent Director   |
|                              |  | 3. I-Secure Credit and Capital Service Limited                                     | Non-Executive-Non-Independent Director   |
|                              |  | 4. Wardwizard Healthcare Limited   | Non-Executive-Non-Independent Director   |
| Mr. Sanjay Mahadev Gupte     | 1  | Wardwizard Innovations & Mobility Limited  | Executive Director                       |
| Dr. John Joseph              | 3  | 1. Wardwizard Innovation and Mobility Limited                                      | Non-Executive Independent Director       |
|                              |  | 2. Ganesh Benzo plast Limited  | Non-Executive Independent Director       |
|                              |  | 3. Committed Cargo Limited   | Non-Executive Independent Director       |
| Lt. General Jai Singh Nain   | 1  | Wardwizard Innovation and Mobility Limited   | Non-Executive Independent Director       |
| Mr. Paresh P Thakkar         | 4  | 1. Wardwizard Innovations & Mobility Limited                                       | Non-Executive Independent Director       |
|                              |  | 2. Mangalam Industrial Finance Limited   | Non-Executive Independent Director       |
|                              |  | 3. I-Secure Credit and Capital Service Limited                                     | Non-Executive Independent Director       |
|                              |  | 4. Wardwizard Healthcare Limited   | Non-Executive Independent Director       |
| Mr. Nihar Ashokbhai Naik     | NIL  | NA   | NA                                       |

\* Excluding Wardwizard Foods and Beverages Limited.

#### D) Number of Board Meetings:

07 (Seven) Board Meetings were held during the FY 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025. The maximum time gap between any two consecutive meetings did not exceed 120 days (One Hundred and Twenty).

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

|                                |                                |                                 |                               |
|--------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 30 <sup>th</sup> May, 2024     | 30 <sup>th</sup> July, 2024    | 13 <sup>th</sup> August, 2024   | 31 <sup>st</sup> August, 2024 |
| 8 <sup>th</sup> November, 2024 | 28 <sup>th</sup> January, 2025 | 27 <sup>th</sup> February, 2025 |                               |



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

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

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

| Sr. No. | Name of Director  | Relationship  |
|---------|---|---|
| 1.      | Mrs. Sheetal Mandar Bhalerao  | Mrs. Sheetal Mandar Bhalerao and Mr. Yatin Sanjay Gupte are Business Partners.  |
| 2.      | Mr. Yatin Sanjay Gupte  | Mr. Yatin Sanjay Gupte (Non-Executive Non-Independent Director) and Promoter is Son of Mr. Sanjay Mahadev Gupte (Non-Executive Non-Independent Director) of the Company.      |
| 3.      | Mr. Sanjay Mahadev Gupte  | Mr. Sanjay Mahadev Gupte (Non-Executive Non Independent Director) is a father of Mr. Yatin Sanjay Gupte (Non-Executive Non-Independent Director) and promoter of the Company. |
| 4.      | Mr. Sanjay Rajendra Soni<br>(Resigned on 1 <sup>st</sup> August, 2024)    | Independent Director No relationship with other Directors   |
| 5.      | Dr. John Joseph   | Independent Director No relationship with other Directors   |
| 6.      | Lt. General Jai Singh Nain  | Independent Director No relationship with other Directors   |
| 7.      | Mr. Paresh P Thakkar  | Independent Director No relationship with other Directors   |
| 8.      | Mr. Nihar Ashokbhai Naik<br>(Appointed on 30 <sup>th</sup> July, 2024)    | Independent Director No relationship with other Directors   |
| 9.      | Ms. Mansi Jayendra Bhatt<br>(Appointed on 28 <sup>th</sup> January, 2025) | Independent Director No relationship with other Directors   |

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

The number of equity shares of the Company held by Directors, as on 31<sup>st</sup> March, 2025 and as on the report date are as follows:

| Name of the Director  | Designation                             | No. of equity shares (face value ₹ 1/- each) held in the Company |
|---|---|--|
| Mrs. Sheetal Mandar Bhalerao  | Chairperson & Managing Director         | 3,39,76,053  |
| Mr. Yatin Sanjay Gupte  | Non -Executive Non-Independent Director | 6,29,52,106  |
| Mr. Sanjay Mahadev Gupte  | Non -Executive Non-Independent Director | NIL  |
| Mr. Sanjay Rajendra Soni<br>(Resigned on 1 <sup>st</sup> August, 2024)    | Non -Executive Independent Director     | NIL  |
| Dr. John Joseph   | Non -Executive Independent Director     | NIL  |
| Lt. General Jai Singh Nain  | Non -Executive Independent Director     | NIL  |
| Mr. Paresh P Thakkar  | Non -Executive Independent Director     | NIL  |
| Mr. Nihar Ashokbhai Naik<br>(Appointed on 30 <sup>th</sup> July, 2024)    | Non -Executive Independent Director     | NIL  |
| Ms. Mansi Jayendra Bhatt<br>(Appointed on 28 <sup>th</sup> January, 2025) | Non -Executive Independent Director     | NIL  |

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

**The Company is having general practice to conduct a familiarization programme of the Independent Directors after their appointment:**

Accordingly, the Company has made Independent Directors so appointed during the FY familiarized about

1. The Role, Rights, Responsibilities and Duties of Independent Directors; and
2. The Company, Nature of Industry in which the Company operates, business model of the Company etc.
3. Any other relevant information.

The details of familiarization programme are available on the website:

<https://www.wardwizardfoods.com/assets/investor1/Policy05282025/FAMILIARIZATION%20PROGRAMME.pdf>

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

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

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

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

**Mrs. Sheetal Mandar Bhalerao**

**Managing Director, Chairperson**

She is a Master of Business Administration in Human Resource Management and services from University of South Australia. She has more than 18 years' experience in the field of Human resource management and services.

She is one of the distinguished personalities who has proved her mettle in the corporate industry and associated with many Leadership Roles in various industries.

**Mr. Yatin Sanjay Gupte**

**Non-Executive, Non-Independent Director**

He possesses more than 2 decades of experience in the field of Sales and Marketing, Business Development, Insurance, Technology and Client Servicing.

Mr. Gupte founded Wardwizard Group in the year 2016 and in the year 2019, acquired a listed entity after which the name and object of the Company was changed. Under his leadership being the Chairman and Managing Director, Wardwizard Innovations and Mobility Limited became the first ever EV Company which got listed on the BSE.

**Mr. Sanjay Mahadev Gupte**

**Non-Executive Non-Independent Director**

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

**Dr. John Joseph**

**Non- Executive, Independent Director**

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

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

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

### Lt. General Jai Singh Nain

#### Non- Executive Independent Director

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

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

### Mr. Nihar Naik

#### Non- Executive Independent Director

(Appointed on 30<sup>th</sup> July, 2024)

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

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

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

### Mr. Paresk Thakkar

#### Non- Executive Independent Director

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

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

### Ms. Mansi Jayendra Bhatt

#### Non- Executive Independent Director

(Appointed on 28<sup>th</sup> January, 2025)

She is member of The Institute of Chartered Accountants of India. Apart from this, she holds Diploma in Information Systems Audit from Institute of Chartered Accountants of India (ICAI). Also She holds degree of LLB and Master degree in Commerce from Maharaja Sayajirao University.

She is a dedicated and experienced chartered accountant with a wealth of knowledge and expertise in various areas of taxation, auditing, accounting, finance management, and compliance. With over a decade of professional experience, she has been serving as the proprietor at Mansi Bhatt & Associates since April 2011.

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

- 1. Qualification and Knowledge:** Understand Company's businesses, strategies, policies, values and culture including its risks, strength, opportunities and threats commensurate with the qualification they possess.

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

| Industry Skills   |  |
|---|--|
| Strategy & Planning & Policy Making, Research & Development, Operations & Technology, International Exposure, Promotion & Marketing | Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte  |
| Governance and Collective Skills  |  |
| Finance, Accounts & Audit, Governance, Legal, Risk & Compliance   | Mr. Yatin Sanjay Gupte, Dr. John Joseph, Lt General Jai Singh Nain, Mr. Paresh Thakkar, Mr. Nihar Naik and Ms. Mansi Jayendra Bhatt  |
| Personal Attributes   |  |
| Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker  | Mrs. Sheetal Mandar Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Sanjay Mahadev Gupte, Dr. John Joseph, Lt General Jai Singh Nain, Mr. Paresh Thakkar, Mr. Nihar Naik and Ms. Mansi Jayendra Bhatt |

### I) Confirmation from the Board:

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

Based on the confirmation/disclosures received from the Directors, the following Non-Executive Directors are Independent as on 31<sup>st</sup> March, 2025:

| Name Of Independent Directors  | Category                            |
|--|-------------------------------------|
| Dr. John Joseph  | Non-Executive, Independent Director |
| Lt. General Jai Singh Nain   | Non-Executive, Independent Director |
| Mr. Paresh P Thakkar   | Non-Executive, Independent Director |
| Mr. Nihar Ashokbhai Naik (Appointed on 30 <sup>th</sup> July, 2024)    | Non-Executive, Independent Director |
| Ms. Mansi Jayendra Bhatt (Appointed on 28 <sup>th</sup> January, 2025) | Non-Executive, Independent Director |

### Separate Meeting of Independent Director:

As stipulated by the Code of Independent Directors under the Act, and the Listing Regulations, a Separate Meeting of the Independent Directors of the Company was held on **28<sup>th</sup> January, 2025 and 6<sup>th</sup> February, 2025** inter alia, to:

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

All the Independent Directors attended the above said Meeting.

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

### J) Detailed reasons for the resignation of an Independent Director:

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

- Audit Committee (Chairman)
- Nomination & Remuneration Committee (Member)
- Stakeholder Relationship Committee (Member)



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

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

#### a) Brief description of terms of reference:

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

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

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

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

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

### **b) Composition, name of members and Chairman (As on 31<sup>st</sup> March, 2025):**

The Audit Committee of the Company comprised of 5 (Five) Independent Directors and 1 (One) Non- Executive Non Independent Director with Mr. Nihar Ashokbhai Naik, Independent Director acting as a chairman.

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

| Name of the Director  | Position on the Committee | Number of Audit Committee Meetings      |          |
|---|---------------------------|---|----------|
|   |                           | Held during the tenure of the Directors | Attended |
| Mr. Sanjay Soni<br>(Resigned on 1 <sup>st</sup> August, 2024) | Chairman                  | 1                                       | 1        |
| Mr. Nihar Naik  | Chairman                  | 5                                       | 5        |
| Mr. Yatin Sanjay Gupte  | Member                    | 6                                       | 5        |
| Dr. John Joseph   | Member                    | 6                                       | 2        |
| Mr. Paresh Thakkar  | Member                    | 6                                       | 6        |
| Lt General Jai Singh Nain                                     | Member                    | 5                                       | 1        |
| Ms. Mansi Jayendra Bhatt                                      | Member                    | 2                                       | 2        |

**c) Meetings during the year:**

6 (Six) Audit Committee Meetings were held during the FY 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025. The dates on which Meeting of Audit Committee Meeting were as follows:

|   |                                 |
|---|---------------------------------|
| 1 | 30 <sup>th</sup> May, 2024      |
| 2 | 13 <sup>th</sup> August, 2024   |
| 3 | 31 <sup>st</sup> August, 2024   |
| 4 | 8 <sup>th</sup> November, 2024  |
| 5 | 28 <sup>th</sup> January, 2025  |
| 6 | 27 <sup>th</sup> February, 2025 |

**The Audit Committee was last re-constituted on 28<sup>th</sup> January, 2025:**

| Name                      | Designation                               | Chairman/Member |
|---------------------------|---|-----------------|
| Mr. Nihar Naik            | Non- Executive Independent Director       | Chairman        |
| Mr. Yatin Sanjay Gupte    | Non- Executive – Non-Independent Director | Member          |
| Dr. John Joseph           | Non- Executive Independent Director       | Member          |
| Lt General Jai Singh Nain | Non- Executive Independent Director       | Member          |
| Mr. Paresh Thakkar        | Non- Executive Independent Director       | Member          |
| Ms. Mansi Jayendra Bhatt  | Non- Executive Independent Director       | Member          |

#### **4. NOMINATION AND REMUNERATION COMMITTEE (SECTION 178 OF THE ACT, READ WITH REGULATION 19 OF LISTING REGULATIONS)**

**a) Brief description of terms of reference:**

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - A. Use the services of an external agencies, if required;

- B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- C. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
- Devising a policy on diversity of board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**b) Composition, name of members and chairperson; (As on 31<sup>st</sup> March, 2025):**

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

**c) Meeting and attendance during the year:**

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

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

| Name of the Director  | Position on the Committee | Number of Nomination, Remuneration and Compensation Committee Meetings |          |
|---|---------------------------|--|----------|
|   |                           | Held during the tenure of the Directors                                | Attended |
| Mr. Sanjay Soni<br>(Resigned on 1 <sup>st</sup> August, 2024) | Chairman                  | 1  | 1        |
| Mr. Yatin Sanjay Gupte  | Member                    | 1  | 1        |
| Mr. Paresh Thakkar  | Chairman                  | 3  | 3        |
| Mr. Nihar Ashokbhai Naik                                      | Member                    | 2  | 2        |
| Mr. Sanjay Mahadev Gupte                                      | Member                    | 2  | 2        |
| Lt General Jai Singh Nain                                     | Member                    | 1  | 1        |
| Ms. Mansi Jayendra Bhatt                                      | Member                    | 1  | 1        |

**Meetings during the year:**

03 (Three) Nomination and Remuneration Committee Meetings were held during the FY 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

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

|   |                                 |
|---|---------------------------------|
| 1 | 30 <sup>th</sup> July, 2024     |
| 2 | 28 <sup>th</sup> January, 2025  |
| 3 | 27 <sup>th</sup> February, 2025 |

**The Nomination and Remuneration Committee was last re-constituted on 28<sup>th</sup> January, 2025:**

| Name                      | Designation                               | Chairman/Member |
|---------------------------|---|-----------------|
| Mr. Paresh Thakkar        | Non- Executive Independent Director       | Chairman        |
| Mr. Nihar Naik            | Non- Executive Independent Director       | Member          |
| Mr. Sanjay Mahadev Gupte  | Non- Executive – Non-Independent Director | Member          |
| Lt General Jai Singh Nain | Non- Executive Independent Director       | Member          |
| Ms. Mansi Jayendra Bhatt  | Non- Executive Independent Director       | Member          |

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

- (a) **Qualifications:** Professional qualifications;
- (b) **Experience:** Experience relevant to the entity;
- (c) **Knowledge and Competency:**
  - (i) How the person fares for effective functioning of the entity and the Board; and
  - (ii) Whether the person has sufficient understanding and knowledge of the entity and fulfilment of the independence criteria as specified in these regulations and their independence from the management;
- (d) **Fulfilment of functions:** Whether the person understands and fulfils the functions assigned to him/her by the Board and the law;
- (e) **Ability to function as a team:** Whether the person is able to function as an effective team- member;
- (f) **Initiative:** Whether the person actively takes initiative with respect to various areas;
- (g) **Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;
- (h) **Commitment:** Whether the person is adequately committed to the Board and the entity;



- (i) **Contribution:** Whether the person contributed effectively to the entity and in the Board meetings;
- (j) **Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);
- (k) **Independence:** Whether person is independent from the entity and the Management and there is no conflict of interest; and
- (l) **Independent views and judgment:** Whether the person exercises his/her own judgment and voices opinion freely.

#### (e) Terms of Appointment of Independent Directors:

As per Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act, the terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website: <https://www.wardwizardfoods.com/assets/investor1/Policy05282025/TERMS%20AND%20CONDITIONS%20FOR%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf>

#### (f) Performance evaluation of Directors

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

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

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

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

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

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

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

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

#### Terms of Reference:

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

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**a) Composition name of members and chairperson; (As on 31<sup>st</sup> March, 2025)**

The Stakeholder Relationship Committee comprised of 5 (Five) Directors with 4 (Four) being Non-Executive Directors and 1 (One) Executive Director and Mr. Sanjay Gupte acting as its Chairman.

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

| Name of the Director         | Position on the Committee | Number of Stakeholders Relationship Committee Meetings |          |
|------------------------------|---------------------------|--|----------|
|                              |                           | Held during the tenure of the Directors                | Attended |
| Mr. Sanjay Mahadev Gupte     | Chairman                  | 1  | 1        |
| Mr. Nihar Naik               | Member                    | 1  | 1        |
| Mr. Paresh Thakkar           | Member                    | 1  | 1        |
| Mrs. Sheetal Mandar Bhalerao | Member                    | 1  | 1        |

**(a) Meetings during the year:**

01 (One) **Stakeholders Relationship** Committee Meetings was held during the FY 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

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

|   |                                |
|---|--------------------------------|
| 1 | 28 <sup>th</sup> January, 2025 |
|---|--------------------------------|

**(b) Name and designation of compliance officer:**

Ms. Bhoomi Ketan Talati, Company Secretary and Compliance officer.

**(c) As required by Listing Regulation:**

Ms. Bhoomi Talati, **Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor Grievance.**

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

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

The framework encompasses various stakeholders, including Recognized Stock Exchanges, Clearing

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

During the financial year 2024-25, no complaints were received by the Company from investors.

The status of Complaints received at Smart ODR portal is:

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

The Stakeholders Relationship Committee was last re-constituted on 30<sup>th</sup> July, 2024.

| Name                        | Designation                                    | Chairman/Member |
|-----------------------------|--|-----------------|
| Mr. Sanjay Mahadev Gupte    | Non- Executive Non Independent Director        | Chairman        |
| Mr. Nihar Naik              | Additional Non- Executive Independent Director | Member          |
| Mr. Paresh Thakkar          | Non- Executive Independent Director            | Member          |
| Ms. Sheetal Mandar Bhalerao | Chairman & Managing Director                   | Member          |

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

### (a) Brief description of terms of reference:

The Company has formulated Risk Management Policy identifying major risks impacting the business objectives of the Company. The Board of Directors have approved and periodically reviews the Risk Management Policy, in terms of the amended provisions of Regulation 21 read with Schedule II of Listing Regulations.

The Company has laid down the procedure to inform the Members of the Board about the risk assessment and minimization procedures. These procedures are periodically placed and are reviewed by the Audit Committee and Board of Directors.

### b) Composition, name of members and chairperson (As on 31<sup>st</sup> March, 2025):

The Risk Management Committee of the Company comprised of 3 (Three) Independent Directors and 1 (One) Executive Director with Mr. Nihar Ashokbhai Naik, Independent Director acting as a chairman.

### c) Meeting and attendance during the year:

Composition of Risk Management Committee and Attendance of their meeting are as under:

During the period, Composition of Risk Management Committee met 01 (One) time.

| Name of the Director         | Position on the Committee | Number of Risk Management Committee Meetings |          |
|------------------------------|---------------------------|--|----------|
|                              |                           | Held during the tenure of the Directors      | Attended |
| Mr.Nihar Ashokbhai Naik      | Chairman                  | 1  | 1        |
| Mr. Paresh Thakkar           | Member                    | 1  | 1        |
| Mrs. Sheetal Mandar Bhalerao | Member                    | 1  | 1        |
| Mr. Yatin Sanjay Gupte       | Member                    | 1  | 1        |

### Meeting during the year:

01 (One) Risk Management Committee Meeting was held during the FY 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

The date on which Meeting of Risk Management Committee Meeting was as follows:

|   |                                |
|---|--------------------------------|
| 1 | 28 <sup>th</sup> January, 2025 |
|---|--------------------------------|

## 5B. SENIOR MANAGEMENT

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

| Sr No | Name                         | Designation in Company                 |
|-------|------------------------------|--|
| 1     | Mrs. Sheetal Mandar Bhalerao | Managing Director                      |
| 2     | Ms. Bhoomi Talati            | Company Secretary & Compliance Officer |
| 3     | Ms. Sejal Varia              | Chief Financial Officer                |
| 4     | Ms. Heena Mistry             | Head- Factory Operations               |
| 5     | Mr. Hariom Shukla            | Manager- International Business        |

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

**(Changes therein since the close of the previous financial year)**

| Sr No | Name                  | Designation in Company                          |
|-------|-----------------------|---|
| 1     | Mr. Dilip Phadnis     | President Sales (Retail)                        |
| 2     | Mr. Kushal Palkhiwala | Associate Vice President - Marketing & Branding |
| 3     | Mr. Deepak Nambiar    | Head- Corporate Communication                   |

## 6. REMUNERATION OF DIRECTORS

- There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.
- The criteria for making payment to Non-Executive Directors is available on the website of the Company

<https://www.wardwizardfoods.com/assets/investor1/Policy05282025/NOMINATION%20&%20REMUNERATION-%20CUM%20E2%80%93BOARD%20DIVERSITY%20POLICY.pdf>

- Non-Executive Directors are paid Sitting Fees as on 31<sup>st</sup> March, 2025:

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended on 31<sup>st</sup> March, 2025:

| Name of the Director   | Category                            | Sitting Fees (₹ in Lakhs) |
|--|-------------------------------------|---------------------------|
| Mr. Sanjay Rajendra Soni<br>(Resigned on 1 <sup>st</sup> August, 2024) | Non-Executive, Independent Director | 0.25                      |
| Dr. John Joseph  | Non-Executive, Independent Director | 0.38                      |
| Lt. General Jai Singh Nain   | Non-Executive, Independent Director | 0.38                      |
| Mr. Paresh Thakkar   | Non-Executive, Independent Director | 0.88                      |
| Mr. Nihar Ashokbhai Naik   | Non-Executive, Independent Director | 0.75                      |
| Ms. Mansi Jayendra Bhatt   | Non-Executive, Independent Director | 0.25                      |

**The Remuneration paid to the Managing Director and Executive Directors during the year is as follows:**

(₹ In Lakhs)

| Name of the Director and Designation | Category                        | Salary       | Benefits | Bonuses | Pension | Consultancy Fees | Service Contracts | Notice | Total        |
|--------------------------------------|---------------------------------|--------------|----------|---------|---------|------------------|-------------------|--------|--------------|
| Mrs. Sheetal Mandar Bhalerao         | Chairperson & Managing Director | 60.00        | --       | --      | --      | ---              | --                | --     | 60.00        |
| <b>TOTAL</b>                         |                                 | <b>60.00</b> |          |         |         |                  |                   |        | <b>60.00</b> |

## 7. GENERAL BODY MEETINGS

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

| FY Ended  | Date                             | Time (IST) | Venue  |
|-----------|----------------------------------|------------|--|
| 2023-2024 | 25 <sup>th</sup> September, 2024 | 03:00 PM   | Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars). |
| 2022-2023 | 5 <sup>th</sup> September, 2023  | 03:00 PM   | Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars). |
| 2021-2022 | 27 <sup>th</sup> September, 2022 | 01:00 PM   | Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars). |



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

| FY Ended  | Date                             | Time (IST) | Resolutions Passed   |
|-----------|----------------------------------|------------|--|
| 2023-2024 | 25 <sup>th</sup> September, 2024 | 03:00 PM   | To appoint Mr. Nihar Ashokbhai Naik (DIN: 08302107) as Non-Executive Independent Director  |
| 2022-2023 | 5 <sup>th</sup> September, 2023  | 03:00 PM   | <ol style="list-style-type: none"> <li>Increasing borrowing limits of the board of directors of the Company under Section 180 of the companies act, 2013</li> <li>Authorisation to make loan(s) and give guarantee(s), provide security (ies) or make investments</li> <li>Authorisation to advance any loan or give any guarantee or provide any security under Section 185 of the Companies Act, 2013</li> </ol> |
| 2021-2022 | 27 <sup>th</sup> September, 2022 | 01:00 PM   | No Special Resolutions were passed   |

**c) Special Resolutions passed through Postal Ballot during FY 2024-25:**

During the year under review, there was 1 (One) Postal Ballot in which Special resolution passed, the details of the same as follows:

**1. POSTAL BALLOT NOTICE Dated 27<sup>th</sup> February, 2025**

|                               |                                       |
|-------------------------------|---------------------------------------|
| Date of Postal Ballot Notice  | 27 <sup>th</sup> February, 2025       |
| Commencement of e-voting      | 2 <sup>nd</sup> March, 2025 09:00 am  |
| End of e-voting               | 31 <sup>st</sup> March, 2025 05:00 pm |
| Date of declaration of result | 1 <sup>st</sup> April, 2025           |

**Details of Voting Pattern:**

| Sr. No. | Special Resolution   | No. of Votes Polled | Votes cast in favour |         | Votes Cast Against |        |
|---------|--|---------------------|----------------------|---------|--------------------|--------|
|         |  |                     | No. of votes         | %       | No. of votes       | %      |
| 1       | To appoint Mansi Jayendra Bhatt (DIN: 10177722) as Non-Executive Independent Director of the Company   | 13,59,81,250        | 13,59,73,646         | 99.9994 | 7604               | 0.0056 |
| 2       | Approval for material related party transaction (s) under Section 188 of the Companies Act, 2013 and regulation 23 of SEBI (LODR) regulations, 2015. | 10,77,028           | 10,69,422            | 99.2938 | 7606               | 0.7062 |
| 3       | Adoption of new set of Articles of Association of the Company  | 13,59,81,250        | 13,59,73,644         | 99.9994 | 7606               | 0.0056 |

**d) Person who conducted the Postal Ballot exercise:**

The Board of Directors of the Company has appointed Mr. Kamal A Lalani, Practicing Company Secretary, having Membership No. ACS 37774 and CoP No. 25395 to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

**Procedure for Postal Ballot:** In compliance with SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with the related Rules, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('MCA Circulars'),

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

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

## 8. MEANS OF COMMUNICATION

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

### (b) Financial Year:

1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025

### Financial Calendar for 2025-2026 (Tentative):

1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026

### Adoption of Quarterly Results for the quarter ending:

|   |                                 |
|---|---------------------------------|
| First Quarter Results (30 <sup>th</sup> June, 2025)                     | On or before August 14, 2025.   |
| Second Quarter and Half Year Results (30 <sup>th</sup> September, 2025) | On or before November 14, 2025. |
| Third Quarter and Nine Months Results (31 <sup>st</sup> December, 2025) | On or before February 14, 2026. |
| Approval of Annual Account (31 <sup>st</sup> March, 2026)               | On or before May 30, 2026.      |

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

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

**Designated Exclusive Email ID:** The Company has designated E-mail Id [compliance@wardwizardfooods.com](mailto:compliance@wardwizardfooods.com) for Shareholder Investor Grievance.

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

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

## 9. GENERAL SHAREHOLDER INFORMATION

### (a) Annual General Meeting: 71<sup>st</sup> Annual General Meeting (FY 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025):

- **Date:** 25<sup>th</sup> September, 2025
- **Time:** 03:00 PM
- **Venue:** Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

**(c) Dividend Payment Date:**

No dividend has been proposed and approved by the Board of Directors.

**(d) Name and address of Stock Exchange:**

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

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

The listing fees for the financial year 2024-25 has paid to the above stock exchange.

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

**(f) Registrars to an Issue & Share Transfer Agents:****Purva Shareregistry (India) Pvt Ltd**

Unit No. 9, Ground Floor,  
Shiv Shakti Ind. Estt,  
J. R. Boricha Marg,  
Lower Parel East, Mumbai,  
Maharashtra 400011  
Phone: +91 22 4134 3255/+91 22 4134 3256

**Email ID:** [support@purvashare.com](mailto:support@purvashare.com).

**Website:** [www.purvashare.com](http://www.purvashare.com)

**(g) Share Transfer System:**

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

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

**(h) Distribution of Shareholding:**

Categories of equity shareholding as on 31<sup>st</sup> March, 2025

| Sr. No. | Category                                | No. of Shares Held | Percentage of Shareholding |
|---------|---|--------------------|----------------------------|
| 1       | Resident Individual                     | 61771802           | 24.02                      |
| 2       | Promoters And Promoters Group:          | 13,71,05,212       | 53.32                      |
|         | Individuals                             | 96928159           | 37.69                      |
|         | Corporate                               | 3,64,76,053        | 14.19                      |
|         | Promoters Relative                      | 3701000            | 1.44                       |
| 3       | Bodies Corporate                        | 38272423           | 14.88                      |
| 4       | LLP                                     | 17240899           | 6.70                       |
| 4       | Clearing Members                        | 1110440            | 0.43                       |
| 5       | Non-Resident Indians (Non-Repatriation) | 179948             | 0.07                       |
| 6       | Non-Resident Indians (Repatriation)     | 374122             | 0.15                       |
| 7       | Trust                                   |                    |                            |
| 8       | Hindu Undivided Family                  | 1085154            | 0.42                       |
|         | <b>Total</b>                            | <b>257140000</b>   | <b>100.00</b>              |

Distribution of Equity shareholding as on 31<sup>st</sup> March, 2025

| Category (Amount) | Number       | % of Total | Amount (in ₹)       | % of Total |
|-------------------|--------------|------------|---------------------|------------|
| Up to 5,000       | 21621        | 93.68      | 1,25,21,536         | 4.87       |
| 5,001 – 10,000    | 716          | 3.10       | 52,57,522           | 2.04       |
| 10,001 – 20,000   | 365          | 1.58       | 52,23,110           | 2.03       |
| 20,001 – 30,000   | 118          | 0.51       | 29,04,731           | 1.13       |
| 30,001 – 40,000   | 57           | 0.25       | 19,88,731           | 0.77       |
| 40,001 – 50,000   | 39           | 0.17       | 18,00,922           | 0.70       |
| 50,001 – 1,00,000 | 85           | 0.37       | 62,20,406           | 2.42       |
| 1,00,001 - Above  | 78           | 0.34       | 22,12,23,042        | 86.03      |
| <b>Total</b>      | <b>23079</b> | <b>100</b> | <b>25,71,40,000</b> | <b>100</b> |

### (i) Dematerialization of Shares and liquidity:

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

| Sr. No | Category | Total Shares | % to Equity |
|--------|----------|--------------|-------------|
| 1      | NSDL     | 15,09,48,651 | 58.70       |
| 2      | CDSL     | 10,39,26,099 | 40.42       |
| 3      | Physical | 22,65,250    | 0.88        |

25,48,74,750 equity shares were dematerialised representing 99.11% of the total paid up equity share capital of the Company as on 31<sup>st</sup> March, 2025.

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31<sup>st</sup> March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### (k) Commodity Price Risk or Foreign Exchange risk and hedging activities:

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

### (l) Plant Locations:

| Plant Name | Location          |
|------------|-------------------|
| POR        | Vadodara, Gujarat |

### (m) Address for Correspondence:

**Ms. Bhoomi Ketan Talati**

Company Secretary and Compliance Officer

Wardwizard Foods and Beverages Limited

CIN: L15100WB1953PLC021090

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

Compliance Number: +91 6355426350

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

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

### (n) Credit Rating:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31<sup>st</sup> March, 2025. Hence during the Year there was no requirement to obtain such Credit Ratings.

## 10. OTHER DISCLOSURES

### (a) Related Party Transactions:

**Statute: Regulation 23 of the SEBI Listing Regulations and as defined under the Act**

During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section



2(76) of the Act, are at arm's length basis and were approved by the members of the Audit Committee including Independent Directors. The Company had sought the approval of shareholders at the Postal Ballot Notice dated 13<sup>th</sup> March, 2024 for material RPT as per Regulation 23 of the SEBI Listing Regulations.

Similarly, the Company had sought the approval of its members for material related party transactions for FY 2026 at the Postal Ballot Notice dated 27<sup>th</sup> February, 2025.

The Board's approved policy for related party transactions is uploaded on the website of the Company.

<https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf>

**(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

**Statute: Schedule V(C) 10(b) to the SEBI Listing Regulations**

NIL

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

**Statute: Regulation 22 of the SEBI Listing Regulations**

The Company has this policy and has established the necessary vigil mechanism for employees, Directors and stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

<https://www.wardwizardfoods.com/assets/investor1/Policy05282025/VIGIL%20MECHANISM%20AND%20WHISTLE%20BLOWER%20POLICY.pdf>

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

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

**i) Total Fees paid to Statutory Auditors:**

Given below are the details of fees paid to, Mahesh Udhvani & Associates, Chartered Accountant, Statutory Auditors of the Company on a consolidated basis during the FY ended 31<sup>st</sup> March, 2025.

(Amount in ₹ lakhs)

| Sr No. | Payments to the Statutory Auditors (excluding taxes) | Fees paid   |
|--------|--|-------------|
| 1      | Statutory Audit fees paid for Audit of the Company   | 5.00        |
| 2      | Fees paid for other services                         | 2.10        |
| 3      | Reimbursement of expenses                            | Nil         |
|        | <b>Total</b>   | <b>7.10</b> |

**Web link where policy for determining 'material' subsidiaries is disclosed:**

**Statute: Regulation 30 of the SEBI Listing Regulations**

The Company has adopted this policy.

<https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf>

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

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

<https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf>

**(f) Disclosure of commodity price risks and commodity hedging activities:**

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

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

The Company has received certificate dated 29<sup>th</sup> August, 2025 from CS Kamal A Lalani, Practising Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

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

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

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

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

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

During the financial year 2024-25, the Company has given loans to the Company in which Directors are interested. Refer Note 33 of the Standalone Financial Statements for details of amount of Loans and Advances due at the end of the year.

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

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2025.

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

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

**12. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS**

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

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

### 13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

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

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

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

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

<https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20OF%20BOARD%20OF%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT%20PERSONNEL.pdf>

### 15. CEO AND CFO CERTIFICATION

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

### 16. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Kamal A Lalani, Practicing Company Secretary (Membership No.37774 and COP No: 25395), Practicing Company Secretary, Vadodara pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

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

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

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Not Applicable
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Not Applicable
- number of shareholders to whom shares were transferred from suspense account during the year; Not Applicable

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Not Applicable
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Not Applicable

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

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2024-25.

**For Wardwizard Foods and Beverages Limited**

SD/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

**Place:** Vadodara

**Date:** 29-08-2025



## Links To Company's Policies

| POLICIES  | LINK  |
|---|---|
| CODE OF CONDUCT FOR FAIR DISCLOSURE   | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20FOR%20FAIR%20DISCLOSURE.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20FOR%20FAIR%20DISCLOSURE.pdf</a>   |
| CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING                                    | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20FOR%20PROHIBITION%20OF%20INSIDER%20TRADING.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20FOR%20PROHIBITION%20OF%20INSIDER%20TRADING.pdf</a>   |
| CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL                 | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20OF%20BOARD%20OF%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT%20PERSONNEL.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20OF%20BOARD%20OF%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT%20PERSONNEL.pdf</a>                                     |
| COMPOSITION OF VARIOUS COMITEES OF BOARD OF DIRECTORS                                 | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/COMPOSITION%20OF%20VARIOUS%20COMITEES%20OF%20BOARD%20OF%20DIRECTORS.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/COMPOSITION%20OF%20VARIOUS%20COMITEES%20OF%20BOARD%20OF%20DIRECTORS.pdf</a>   |
| DISCLOSURE OF CONTACT DEATILS OF KMPs   | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/DISCLOSURE%20OF%20CONTACT%20DEATILS%20OF%20KMPs.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/DISCLOSURE%20OF%20CONTACT%20DEATILS%20OF%20KMPs.pdf</a>   |
| FAMILIARIZATION PROGRAMME   | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/FAMILIARIZATION%20PROGRAMME.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/FAMILIARIZATION%20PROGRAMME.pdf</a>   |
| NOMINATION & REMUNERATION- CUM – BOARD DIVERSITY POLICY                               | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/NOMINATION%20&amp;%20REMUNERATION-%20CUM%20%E2%80%93BOARD%20DIVERSITY%20POLICY.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/NOMINATION%20&amp;%20REMUNERATION-%20CUM%20%E2%80%93BOARD%20DIVERSITY%20POLICY.pdf</a>   |
| POLICY FOR DETERMINING MATERIAL SUBSIDIARIES  | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf</a>   |
| POLICY FOR DETERMINING MATERIALITY WITH REGARD TO DISCLOSURE OF EVENTS OR INFORMATION | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIALITY%20WITH%20REGARD%20TO%20DISCLOSURE%20OF%20EVENTS%20OR%20INFORMATION.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIALITY%20WITH%20REGARD%20TO%20DISCLOSURE%20OF%20EVENTS%20OR%20INFORMATION.pdf</a> |
| POLICY FOR ORDERLY SUCCESSION OF SENIOR MANAGEMENT                                    | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20ORDERLY%20SUCCESSION%20OF%20SENIOR%20MANAGEMENT.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20ORDERLY%20SUCCESSION%20OF%20SENIOR%20MANAGEMENT.pdf</a>   |
| POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UPSI                               | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20PROCEDURE%20OF%20INQUIRY%20IN%20CASE%20OF%20LEAK%20OF%20UPSI.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20PROCEDURE%20OF%20INQUIRY%20IN%20CASE%20OF%20LEAK%20OF%20UPSI.pdf</a>   |
| POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS                                     | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf</a>   |
| POLICY ON PREVENTION OF SEXUAL HARRASMENT   | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARRASMENT.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARRASMENT.pdf</a>   |
| PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY   | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL%20POLICY.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL%20POLICY.pdf</a>   |
| RISK MANAGEMENT POLICY  | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/RISK%20MANAGEMENT%20POLICY.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/RISK%20MANAGEMENT%20POLICY.pdf</a>   |
| TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS                         | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/TERMS%20AND%20CONDITIONS%20FOR%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/TERMS%20AND%20CONDITIONS%20FOR%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf</a>   |
| VIGIL MECHANISM AND WHISTLE BLOWER POLICY   | <a href="https://www.wardwizardfoods.com/assets/investor1/Policy05282025/VIGIL%20MECHANISM%20AND%20WHISTLE%20BLOWER%20POLICY.pdf">https://www.wardwizardfoods.com/assets/investor1/Policy05282025/VIGIL%20MECHANISM%20AND%20WHISTLE%20BLOWER%20POLICY.pdf</a>   |

# Code of Conduct Declaration

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

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31<sup>st</sup> March, 2025

On behalf of the Board of Directors  
**Wardwizard Foods and Beverages Limited**

**Place:** Vadodara  
**Date:** 29-08-2025

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

# CEO/CFO Compliance Certificate

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

We hereby certify that:

- a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) Significant changes in internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For Wardwizard Foods and Beverages Limited**

**Place:** Vadodara  
**Date:** 29-08-2025

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

SD/-  
**Sejal Manharbhai Varia**  
Chief Financial Officer

# Form No. MR - 3

## SECRETARIAL AUDIT REPORT

**For the financial year ended on 31<sup>st</sup> March, 2025**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**WARDWIZARD FOODS AND BEVERAGES LIMITED**

CIN: L15100WB1953PLC021090

Old Nimta Road, Nandan Nagar,

Belghoria, Kolkata- 700083.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WARDWIZARD FOODS AND BEVERAGES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company during the audit period covering the **financial year ended on 31<sup>st</sup> March, 2025**, has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable during Audit Period**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable during Audit Period**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable during Audit Period**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **To the extent applicable to the Company**;



(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable during the Audit Period;**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable to the Company during the Audit Period.**

(vi) **Other applicable laws:** Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meeting;
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

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

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

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

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

1. The Chairman of the SRC committee has not attended the Annual General Meeting (AGM) held on 25/09/2024 pursuant to Regulation 20 (3) of SEBI (LODR) Regulation 2015.

**I further report that:**

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

Adequate notice is given to all the Directors / Committee Members to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

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

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines, etc.

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

1. On 18<sup>th</sup> April, 2024, though postal ballot, the members has approved the following agenda items by passing the Special Resolution(s):
  - Appointment of Mr. Paresh Prakash bhai Thakkar, (DIN: 08265981) as Non-Executive Independent Director of the Company.
  - Approval for Material Related Party Transaction(s) under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.
2. On 25<sup>th</sup> September, 2024, at the Annual General Meeting, the members of the company has approved the following major agenda items by passing the Ordinary and Special Resolution(s):
  - Appointment of Mr. Nihar Ashokbhai Naik (DIN: 08302107) as the Non- Executive Independent Director.
  - Approval for Material Related Party Transaction(s) under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015.

3. On 27<sup>th</sup> February, 2025, though postal ballot, the members has approved the following agenda by passing the Special and Ordinary Resolution(s):
- Appointment of Mrs. Mansi Bhattt, (DIN: 10177722) as Non-Executive Independent Director of the Company.
  - Approval for Material Related Party Transaction(s) under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and IND AS 24.
  - Adoption of New Set of Articles of Association of the Company.

Sd/-

**KAMALA LALANI**

Practicing Company Secretary

ACS - 37774

C. P. No. 25395

PR: 6618/2025

UDIN: A037774G001109460

**Place:** Vadodara

**Date:** 29/08/2025

This report is to be read with my letter of even date which is annexed as **"Annexure – A"** and forms an integral part of this report.

**"ANNEXURE-A"**

To,

The Members

**WARDWIZARD FOODS AND BEVERAGES LIMITED**

CIN: L15100WB1953PLC021090

Old Nimta Road, Nandan Nagar,

Belghoria, Kolkata - 700083,

My report of even date is to be read along with this letter:

1. Maintenance of the secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

**KAMAL A LALANI**

Practicing Company Secretary

ACS - 37774

C. P. No. 25395

PR: 6618/2025

UDIN: A037774G001109460

**Place:** Vadodara

**Date:** 29/08/2025

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
CIN: L15100WB1953PLC021090  
Old Nimta Road, Nandan Nagar,  
Belghoria, Kolkata- 700083.  
West Bengal.

Dear Sir/Madam,

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

| Sr. No. | Name of Directors            | DIN      | Date of Appointment in Company* |
|---------|------------------------------|----------|---------------------------------|
| 1.      | Mrs. Sheetal Mandar Bhalerao | 06453413 | 21/05/2022                      |
| 2.      | Mr. Yatin Gupte              | 07261150 | 21/05/2022                      |
| 3.      | Mr. Sanjay Mahadev Gupte     | 08286993 | 21/05/2022                      |
| 4.      | Mr. John Joseph              | 08641139 | 25/09/2022                      |
| 5.      | Mr. Jai Singh Nain           | 10289738 | 25/09/2022                      |
| 6.      | Mr. Paresh P Thakkar         | 08265981 | 14/02/2024                      |
| 7.      | Mr. Nihar Ashokbhai Naik     | 08302107 | 30/07/2024                      |
| 8.      | Ms. Mansi Jayendra Bhatt     | 10177722 | 28/01/2025                      |

\*The date of appointment is as per the MCA Portal.

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

Sd/-  
**KAMALA LALANI**  
Practicing Company Secretary  
ACS - 37774  
C. P. No. 25395  
PR: 6618/2025  
UDIN: A037774G001109801

**Place:** Vadodara  
**Date:** 29/08/2025



# Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
CIN: L15100WB1953PLC021090  
Old Nimta Road, Nandan Nagar,  
Belghoria, Kolkata- 700083.  
West Bengal.

I have examined the compliance of the conditions of Corporate Governance by Wardwizard Foods and Beverages Limited, ("the Company") CIN: L15100WB1953PLC021090, having Registered Office at Old Nimta Road, Nandan Nagar, Belghoria, Kolkata- 700083. West Bengal (hereinafter referred to as "the Company"), for the Financial Year ended on 31<sup>st</sup> March, 2025, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, collectively referred to as "SEBI Listing Regulations, 2015".

In my opinion and to the best of my information and according to the explanations given to us, and representations made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations for the year ended on March 31, 2025, except non-compliance of Regulation 20 (3) of SEBI (LODR) Regulation 2015.

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

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

Sd/-  
**KAMAL A LALANI**  
Practicing Company Secretary  
ACS - 37774  
C. P. No. 25395  
PR: 6618/2025  
UDIN: A037774G001109724

**Place:** Vadodara  
**Date:** 29/08/2025

# Annual Secretarial Compliance Report

For the Financial Year ended 2024-25

To,  
**Wardwizard Foods and Beverages Limited**  
Old Nimita Road, Nandan Nagar, Belghoria, Kokata,  
West, Bengal, 700083, India.

**Dear Sir/Madam,**

I have been engaged by Wardwizard Foods and Beverages Limited, (hereinafter referred to as the "**Company**") bearing CIN: L15100WB1953PLC021090 whose equity shares are listed on BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time and to issue the Annual Secretarial Compliance Report thereon.

It is responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulations and Circulars/Guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the company with provisions of all applicable SEBI Regulations and Circulars / Guidelines issued from time to time and issue a report thereon. My audit was conducted in accordance with the Guidance note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

The Annual Secretarial Compliance Report for the FY 2024-25 is enclosed.

Sd/-  
**KAMALA LALANI**  
Practicing Company Secretary  
ACS - 37774  
C. P. No. 25395  
PR: 6618/2025

**Place:** Vadodara  
**Date:** 29/08/2025

# Secretarial Compliance Report

Of

**M/s. Wardwizard Foods And Beverages Limited**

(CIN: L15100WB1953PLC021090)

For The Financial Year Ended 31<sup>st</sup> March 2025

I, Kamal A, Lalani, a firm of Practicing Company Secretaries have examined: -

- (a) All the documents and records made available to me, and explanation provided by WARDWIZARD FOODS AND BEVERAGES LIMITED ("The Listed Entity");
- (b) The filings / submissions made by the Listed Entity to the Stock Exchanges;
- (c) Website of the Listed Entity; and
- (d) Any other documents/ filings, as may be relevant, which have been relied upon to make this Report;

for the financial year ended on 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of: -

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars and Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018; as amended from time to time- Not Applicable for review period;

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended from time to time.
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as amended from time to time- Not Applicable for review period.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; as amended from time to time – Not Applicable for review period;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended from time to time - Not Applicable for review period;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;
- (h) Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993; as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; as amended from time to time;
- (j) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; as amended from time to time- Not Applicable for review period;

and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action  | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary (PCS) | Management Response | Remarks |
|---------|---|--------------------------|------------|-----------------|---|----------------------|-------------|---|---------------------|---------|
|         |   |                          |            |                 | Advisory/<br>Clarification/<br>Fine/ Show<br>Cause Notice/<br>Warning, etc. |                      |             |   |                     |         |
|         |   |                          |            |                 | NIL   |                      |             |   |                     |         |

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

| Sr. No. | Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports) | Observations made in the Secretarial Compliance report for the year ended 31 <sup>st</sup> March 2024 | Compliance requirement (Regulations/ circulars/ guidelines including specific clause) | Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity                          | Comments of the PCS on the actions taken by the listed entity    |
|---------|--|---|---|---|---|--|
| 1       | The company has paid the fine to BSE Limited on 18 <sup>th</sup> March, 2024.            | The submission of prior intimation of Board meeting.  | Regulation 29(2) and 29(3) of SEBI (LODR).  | Delayed in Furnishing Prior intimation about the meeting of the Board of Directors.                 | The company has paid the fine to BSE Limited on 18 <sup>th</sup> March, 2024. | As on the date of this report, the company has paid the Penalty. |

**I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:**

| Sr. No. | Particulars  | Compliance status (Yes/ No/NA) | Observations/ Remarks by PCS* |
|---------|--|--------------------------------|-------------------------------|
| 1.      | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).  | Yes                            | None                          |
| 2.      | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>  | Yes                            | None                          |
| 3.      | <b>Maintenance and disclosure on Website:</b> <ul style="list-style-type: none"> <li>The Listed Entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a Separate Section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which redirects to the relevant documents (s)/section of the website.</li> </ul> | Yes                            | None                          |



**I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:** (Contd.)

| Sr. No. | Particulars  | Compliance status (Yes/ No/NA) | Observations/ Remarks by PCS*  |
|---------|--|--------------------------------|--|
| 4.      | <b>Disqualification of Director(S):</b><br>None of the Director(s) of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.  | Yes                            | None   |
| 5.      | <b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b>  |                                |  |
|         | (a) Identification of material subsidiary companies  | (a) NA                         | The company does not have any subsidiary.                                      |
|         | (b) Disclosure Requirement of material as well as other subsidiaries   | (b) NA                         |  |
| 6.      | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015.   | Yes                            | None   |
| 7.      | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.   | Yes                            | None   |
| 8.      | <b>Related Party Transactions:</b>   |                                |  |
|         | (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or  | a) Yes                         | None   |
|         | (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by Audit Committee.   | b) NA                          | None   |
| 9.      | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.   | Yes                            | None   |
| 10.     | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.  | Yes                            | None   |
| 11.     | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>The No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  | Yes                            | None   |
| 12.     | <b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA                             | No resignation of statutory auditors from the Company during the audit period. |

**I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:** (Contd.)

| Sr. No. | Particulars                         | Compliance status (Yes/No/NA) | Observations/Remarks by PCS*   |
|---------|-------------------------------------|-------------------------------|--|
| 13.     | Additional Non-compliances, if any: | No                            | The Chairman of the SRC committee has not attend the Annual General Meeting (AGM) held on 25/09/2024 pursuance to regulation Reg. 20 (3) of SEBI (LODR) Regulation 2015. |

- Observations/ Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

I further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: Not Applicable

**Assumptions & Limitation of Scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-

**KAMALA LALANI**

Practicing Company Secretary

ACS - 37774

C. P. No. 25395

PR: 6618/2025

UDIN: A037774G000483010

**Place:** Vadodara

**Date:** 29/08/2025

# Independent Auditor's Report

To the Members of Wardwizard Foods and Beverages Limited

Report on the Audit of the Financial Statements

## OPINION

We have audited the accompanying financial statements of WARDWIZARD FOODS AND BEVERAGES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of 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, 2025 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31<sup>st</sup> March, 2025. 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. Based on the circumstances and facts of the audit and Company, there are no key audit matters to be communicated in our report.

## 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 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 AND BOARD OF DIRECTORS 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the 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 31<sup>st</sup> March 2025, 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Mahesh Udhwani & Associates**

Chartered Accountants

Firm Registration No.: 129738W

**Mahesh Udhwani**

Partner

Membership No.: 047328

UDIN: 25047328BMHYBJ3380

Place: Vadodara

Date: 29.05.2025

## 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.

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 program of physical verification of Property, Plant and Equipment, and right-of-use assets in a phased manner over the period of three years. However, during the financial year, the Company has not conducted physical verification of such assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) 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 physical verification of the inventory is not conducted by the management during the year.

(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, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year other than those provided below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

| Particulars      | Aggregate amount during the year<br>Amounts (In lakhs) | Balance outstanding as at balance sheet<br>Amounts (In lakhs) |
|------------------|--|---|
| Companies        | 329.08   | 353.68  |
| Partnership Firm | -  | 50.37   |

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been as per the expectations of the management.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as stated below.

| Particulars             | Balance outstanding as at balance sheet (₹ in Lakhs) | % to the total loans /advance granted |
|-------------------------|--|---------------------------------------|
| Loan to related parties | 404.05   | 96.07%                                |

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, 2025, for a period of more than six months from the date they became payable except below:

| Particulars                  | Amount (in ₹) |
|------------------------------|---------------|
| TDS (Tax Deducted at source) | 20,05,533/-   |

(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.

(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) 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 ₹ 216.91 Lakhs and the immediately preceding financial year amounted to ₹ 2646.41 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

Firm Registration No.: 129738W

**Mahesh Udhwani**

Partner

Membership No.: 047328

UDIN: 25047328BMHYBJ3380

Place: Vadodara

Date: 29.05.2025

## 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 of even date**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of WARDWIZARD FOODS AND BEVERAGES LIMITED (the “Company”) as of March 31, 2025 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For Mahesh Udhwani & Associates**

Chartered Accountants

Firm Registration No.: 129738W

### **Mahesh Udhwani**

Partner

Membership No.: 047328

UDIN: 25047328BMHYBJ3380

Place: Vadodara

Date: 29.05.2025



# Balance Sheet

As at 31<sup>st</sup> March, 2025

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

|         |                                      |          |                                    | (₹ in Lakhs)                       |         |
|---------|--------------------------------------|----------|------------------------------------|------------------------------------|---------|
| Sr. No. | Particulars                          | Note No. | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |         |
| I       | <b>ASSETS:</b>                       |          |                                    |                                    |         |
| (1)     | <b>Non - current assets</b>          |          |                                    |                                    |         |
| (a)     | Property Plant and Equipment         | 4        | 6461.85                            | 6888.25                            |         |
| (b)     | Other Intangible Assets              | 4        | 1829.59                            | 2068.40                            |         |
| (c)     | Capital work in progress             |          | 496.21                             | 449.60                             |         |
| (d)     | Goodwill                             | 4        | 38.98                              | 38.98                              |         |
| (e)     | Financial Assets                     |          |                                    |                                    |         |
| (i)     | Investments                          | 5        | 54.01                              | 244.20                             |         |
| (ii)    | Loans                                | 7        | .00                                | .00                                |         |
| (iii)   | Others Financial Assets              | 8        | 34.62                              | 88.62                              | 273.46  |
| (f)     | Other non current assets             | 10       | -                                  | -                                  | 194.51  |
|         | <b>Total Non-current Assets</b>      |          | <b>8915.25</b>                     | <b>9913.22</b>                     |         |
| (2)     | <b>Current Assets</b>                |          |                                    |                                    |         |
| (a)     | Inventories                          | 11       | 254.92                             | 151.80                             |         |
| (b)     | Financial Assets                     |          |                                    |                                    |         |
| (i)     | Investments                          | 5        | -                                  | -                                  |         |
| (ii)    | Trade receivables                    | 6        | 2506.79                            | 729.73                             |         |
| (iii)   | Cash and cash equivalents            | 12       | 64.58                              | 92.59                              |         |
| (iv)    | Loans                                | 7        | 420.58                             | 1008.99                            |         |
| (v)     | Other Financial Assets               | 8        | 110.66                             | 3102.62                            | 21.44   |
| (c)     | Current Tax Assets (Net)             | 13       | 18.85                              | -                                  | 19.68   |
| (d)     | Other current assets                 | 10       | 1330.57                            | -                                  | 1700.80 |
|         | <b>Total Current Assets</b>          |          | <b>4706.95</b>                     | <b>3725.02</b>                     |         |
|         | <b>Total Assets</b>                  |          | <b>13622.20</b>                    | <b>13638.24</b>                    |         |
| II      | <b>EQUITY AND LIABILITIES</b>        |          |                                    |                                    |         |
|         | <b>Equity</b>                        |          |                                    |                                    |         |
| (a)     | Equity Share Capital                 | 14       | 2571.40                            | 2571.40                            |         |
| (b)     | Other Equity                         | 15       | 5453.07                            | 6807.52                            |         |
|         | <b>Total Equity</b>                  |          | <b>8024.47</b>                     | <b>9378.92</b>                     |         |
|         | <b>Liabilities</b>                   |          |                                    |                                    |         |
| (1)     | <b>Non - current liabilities</b>     |          |                                    |                                    |         |
| (a)     | Financial Liabilities                |          |                                    |                                    |         |
| (i)     | Borrowings                           | 16       | 3115.82                            | 2630.13                            |         |
| (ia)    | Lease Liability                      | 16A      | 76.34                              | 3192.16                            | 114.23  |
| (b)     | Provisions                           | 19       | 12.59                              | -                                  | 2744.36 |
| (c)     | Deferred tax liabilities (Net)       | 9        | 108.02                             | -                                  | 17.94   |
|         | <b>Total Non-current Liabilities</b> |          | <b>3312.77</b>                     | <b>2886.41</b>                     |         |
| (2)     | <b>Current Liabilities</b>           |          |                                    |                                    |         |
| (a)     | Financial Liabilities                |          |                                    |                                    |         |
| (i)     | Borrowings                           | 16       | 20.20                              | -                                  |         |
| (ia)    | Lease Liability                      | 16A      | 32.73                              | -                                  | 51.13   |
| (ii)    | Trade payables                       |          |                                    |                                    |         |
| (A)     | Dues of MSME Enterprise              | 17       | 91.83                              | -                                  | 72.57   |
| (B)     | Dues of other then MSME Enterprise   | 17       | 2012.67                            | -                                  | 1070.35 |
| (iii)   | Other Financial Liabilities          | 18       | .16                                | 2157.60                            | 1.63    |
| (b)     | Other Current liabilities            | 20       | 64.75                              | -                                  | 1195.69 |
| (c)     | Provisions                           | 19       | 62.61                              | -                                  | 47.68   |
| (d)     | Current Tax Liability (Net)          | 13       | -                                  | -                                  | 129.55  |
|         | <b>Total Current Liabilities</b>     |          | <b>2284.96</b>                     | <b>1372.91</b>                     |         |
|         | <b>Total Liabilities</b>             |          | <b>5597.73</b>                     | <b>4259.32</b>                     |         |
|         | <b>Total Equity and Liabilities</b>  |          | <b>13622.20</b>                    | <b>13638.24</b>                    |         |

Material Accounting policies

Notes forming part of financial statements

1 to 42

In Accordance with our Report of even date

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

SD/-  
**(Mahesh Udhwani)**  
Partner  
M.No. 047328  
UDIN: 25047328BMHYBJ3380

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

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

Date: 29-05-2025  
Place: Vadodara

For and on Behalf of the Board of Directors of  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(CIN:L15100WB1953PLC021090)

SD/-  
**Paresh Thakkar**  
Non Executive Independent Director  
DIN: 08265981

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

# Statement of Profit and Loss

For the year ended March 31, 2025

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

| (₹ in Lakhs)    |   |          |  |  |
|-----------------|---|----------|--|--|
| Sr. No.         | Particulars   | Note No. | For the year ended on 31 <sup>st</sup> March, 2025 | For the year ended on 31 <sup>st</sup> March, 2024 |
| <b>INCOMES</b>  |   |          |  |  |
| I               | Revenue from Operations   | 21       | 9277.90  | 1671.14  |
| II              | Other Income  | 22       | 112.48   | 297.72   |
| III             | <b>Total Income (I + II)</b>  |          | <b>9390.38</b>                                     | <b>1968.86</b>                                     |
| <b>EXPENSES</b> |   |          |  |  |
| (a)             | Cost of materials consumed  | 23       | 143.08   | 1728.80  |
| (b)             | Purchase of Stock-in-Trade  |          | 8296.42  | 197.59   |
| (c)             | Changes in inventories of finished goods, Work in Progress and Stock in Trade     | 24       | 77.92  | 14.79  |
| (d)             | Employee benefits expense   | 25       | 472.87   | 989.67   |
| (e)             | Finance costs   | 26       | 331.59   | 344.90   |
| (f)             | Depreciation and amortization expense   | 27       | 600.78   | 525.95   |
| (j)             | Other expenses  | 28       | 853.86   | 1390.44  |
|                 | <b>Total Expenses</b>   |          | <b>10776.52</b>                                    | <b>5192.14</b>                                     |
| V               | <b>Profit/(Loss) before exceptional and tax(III-IV)</b>                           |          | <b>-1386.15</b>                                    | <b>-3223.28</b>                                    |
| VI              | Exceptional Items:Provision for Debtors W/off                                     |          | -  | -  |
| VII             | Profit before Tax (V-VI)  |          | -1386.15   | -3223.28   |
| VIII            | Tax expense:  |          |  |  |
|                 | -Deferred tax   |          | -17.51   | 81.23  |
| IX              | <b>Profit/(Loss) for the year (VII -VIII)</b>                                     |          | <b>-1368.64</b>                                    | <b>-3304.51</b>                                    |
| X               | Profit/(Loss) from discontinued operations  |          | -  | -  |
| XI              | Tax expense of discontinued operations  |          | -  | -  |
| XII             | Profit(loss) from Discontinued operations (after tax) (X-XI)                      |          | -  | -  |
| XIII            | Profit/((loss) for the period (IX+XII)  |          | -1368.64   | -3304.51   |
| XIV             | Other Comprehensive Income  |          |  |  |
|                 | A. (i) Items that will not be reclassified to profit or loss                      | 29       | 15.61  | 11.77  |
|                 | (ii) Income tax relating to items that will not be reclassified to profit or loss |          | -1.42  | -  |
|                 | B. (i) Items that will be reclassified to profit or loss                          |          |  |  |
|                 | (ii) Income tax relating to items that will be reclassified to profit or loss     |          |  |  |
| XV              | Total Other Comprehensive Incomes for the period                                  |          | 14.19  | 11.77  |
|                 | Profit (Loss) Total Comprehensive Income for the year (IX+XV)                     |          | <b>-1354.44</b>                                    | <b>-3292.75</b>                                    |
| XVI             | Earning per equity share:   | 31       |  |  |
|                 | (1) Basic   |          | -0.53  | -1.28  |
|                 | (2) Diluted   |          | -0.53  | -1.28  |

Material Accounting policies

Notes forming part of financial statements

1 to 42

In Accordance with our Report of even date

**For MAHESH UDHWANI & ASSOCIATES**

Chartered Accountants

Firm number: 129738W

SD/-

**(Mahesh Udhwani)**

Partner

M.No. 047328

UDIN:25047328BMHYBJ3380

For and on Behalf of the Board of Directors of

**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(CIN:L15100WB1953PLC021090)

SD/-

**Sheetal Mandar Bhalariao**

Managing Director

DIN: 06453413

SD/-

**Paresh Thakkar**

Non Executive Independent Director

DIN: 08265981

SD/-

**Bhoomi Ketan Talati**

Company Secretary

APTPT0136J

SD/-

**Sejal Manharbhai Varia**

Chief Financial Officer

AJRPV6388C

**Date:** 29-05-2025

**Place:** Vadodara

**Date:** 29-05-2025

**Place:** Vadodara

# Cash Flow Statement

For the year ended March 31, 2025

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

|  |                 | (₹ in Lakhs)    |  |
|--|-----------------|-----------------|--|
| Particulars  | 2024-25         | 2023-24         |  |
| <b>A. Cash flows from operating activities</b>                     |                 |                 |  |
| <b>Profit before taxation</b>                                      | <b>-1386.15</b> | <b>-3223.28</b> |  |
| Adjustments for:   |                 |                 |  |
| Depreciation and amortization expense                              | 600.78          | 525.95          |  |
| Loss on Sale of Fixed assets                                       | 24.59           |                 |  |
| Loss on Fair Value change in Investment                            | 190.19          |                 |  |
| Other Comprehensive  | 15.61           | 11.77           |  |
| Expected Credit Loss   | 59.11           |                 |  |
| Fixed assets Written off   | 53.57           |                 |  |
| Interest Received  | -104.43         | -291.36         |  |
| Interest on lease liability  | 13.57           |                 |  |
| Interest Paid  | 316.24          | 330.52          |  |
|  | <b>1169.24</b>  | <b>576.87</b>   |  |
| <b>Operating Profit before Working Capital Changes</b>             | <b>-216.91</b>  | <b>-2646.41</b> |  |
| Adjustment for (Increase)/decrease in Operating Assets:            |                 |                 |  |
| Decrease/(Increase) In Loans & Advances                            | -               | 670.84          |  |
| (Decrease)/Increase in Current Liabilities                         | 17.08           | 14.63           |  |
| Decrease/(Increase) In Non-Current Financial Asset                 | -5.35           | -29.23          |  |
| Decrease/(Increase) In Non-Current Investment                      | .00             | 2.55            |  |
| Decrease/(Increase) In Inventories                                 | -103.11         | -36.53          |  |
| Decrease/(Increase) In Current Financial Asset                     | -142.26         | 4.89            |  |
| Decrease/(Increase) In Current Investment                          | .00             | 2.18            |  |
| Decrease/(Increase) In Trade Receivable                            | -1783.14        | -183.25         |  |
| Decrease/(Increase) In Loans & Advances-Current                    | 588.40          | -1128.69        |  |
| Decrease/(Increase) In Other Current Asset                         | 370.23          | 1099.39         |  |
| Decrease/(Increase) In Other Non Current Asset                     | 194.51          | 490.63          |  |
| (Decrease)/Increase in Trade Payable                               | 961.58          | 747.54          |  |
| (Decrease)/Increase in Other Current Financial Liabilities         | -1.47           | -2.70           |  |
| (Decrease)/Increase in Other Non Current Financial Liabilities     | -               | .00             |  |
| (Decrease)/Increase in Current Provisions                          | -66.94          | 45.57           |  |
| (Decrease)/Increase in Non Current Provisions                      | -5.36           | 17.94           |  |
| Deferred Tax   |                 | .00             |  |
| Current tax Assets/liabilities                                     | .83             | -20.20          |  |
|  | <b>25.00</b>    | <b>1695.58</b>  |  |
| <b>Net cash from operating activities</b>                          | <b>-191.91</b>  | <b>-950.83</b>  |  |
| <b>B. Cash flows from investing activities</b>                     |                 |                 |  |
| Purchase of property, plant and equipment                          | -73.87          | -1903.24        |  |
| Purchase of Intangibles  | -1.13           | -193.80         |  |
| Work In Progress   | -46.60          | -449.60         |  |
| Sale of property, plant and equipment                              | 61.29           | 2.82            |  |
| Interest Received  | 104.43          | 291.36          |  |
| <b>Net cash from investing activities</b>                          | <b>44.11</b>    | <b>-2252.45</b> |  |
| <b>C. Cash flows from financing activities</b>                     |                 |                 |  |
| Proceeds from long term borrowings                                 | 485.69          | -344.63         |  |
| Proceeds from Short term borrowings                                | 20.20           | -55.50          |  |
| Repayment of Long term lease                                       | -51.46          | 108.93          |  |
| Proceeds from Short term Lease                                     | -18.40          | 48.84           |  |
| Repayment of lease rental  |                 |                 |  |
| Interest paid  | -316.24         | -330.52         |  |
| Issue of Convertible Equity Warrant                                |                 | 716.25          |  |
| <b>Net cash from financing activities</b>                          | <b>119.79</b>   | <b>143.37</b>   |  |
| <b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b> | <b>-28.01</b>   | <b>-3059.91</b> |  |
| <b>Add: Cash and Cash Equivalents at the beginning of the year</b> | <b>92.59</b>    | <b>3152.50</b>  |  |
| <b>Cash and Cash Equivalents at the end of the year</b>            | <b>64.58</b>    | <b>92.59</b>    |  |

# Cash Flow Statement (Contd.)

**For the year ended March 31, 2025**

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

## Cash & Cash equivalents:

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

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

(₹ in Lakhs)

| Particulars                                  | As at<br>31 <sup>st</sup> March 2025 | As at<br>31 <sup>st</sup> March 2024 |
|--|--------------------------------------|--------------------------------------|
| Cash on hand and bank balances               | 64.58                                | 92.59                                |
| Short term investments                       | -                                    |                                      |
| Cash and cash equivalents as reported        | 64.58                                | 92.59                                |
| Effect on exchange rate changes              |                                      |                                      |
| <b>Cash and cash equivalents as restated</b> | <b>64.58</b>                         | <b>92.59</b>                         |

In Accordance with our Report of even date

### For MAHESH UDHWANI & ASSOCIATES

Chartered Accountants

Firm number: 129738W

SD/-

**(Mahesh Udhwani)**

Partner

M.No. 047328

UDIN:25047328BMHYBJ3380

For and on Behalf of the Board of Directors of  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**

(CIN:L15100WB1953PLC021090)

SD/-

**Sheetal Mandar Bhalerao**

Managing Director

DIN: 06453413

SD/-

**Paresh Thakkar**

Non Executive Independent Director

DIN: 08265981

SD/-

**Bhoomi Ketan Talati**

Company Secretary

APTPT0136J

SD/-

**Sejal Manharbhai Varia**

Chief Financial Officer

AJRPV6388C

**Date:** 29-05-2025

**Place:** Vadodara

**Date:** 29-05-2025

**Place:** Vadodara



# Statement of Changes in Equity

For the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL

### (1) Current Reporting Period

(₹ in Lakhs)

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

### (2) Previous reporting period

(₹ in Lakhs)

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

## B. OTHER EQUITY

### (1) Current reporting period

(₹ in Lakhs)

| Particulars   | Reserves and Surplus |                   |                    | Money received against share warrants | Other Comprehensive Income           |  | Total    |
|---|----------------------|-------------------|--------------------|---------------------------------------|--------------------------------------|--|----------|
|   | Revaluation Surplus  | Retained earnings | Securities Premium |                                       | Defined benefit Plan liability/asset |  |          |
| Balance as at April 1, 2024   | 4790.40              | -4714.01          | 6719.35            |                                       | 11.77                                |  | 6807.51  |
| Add/Less: On Account of changes in accounting policy or prior period errors | -                    | -                 |                    |                                       | -                                    |  | -        |
| Restated Balance as at April 1, 2024  | 4790.40              | -4714.01          | 6719.35            | -                                     | 11.77                                |  | 6807.51  |
| Total Comprehensive Income for the year                                     |                      | -1368.64          |                    |                                       | 14.19                                |  | -1354.44 |
| Transfer to Retained Earnings   |                      |                   |                    |                                       |                                      |  | -        |
| Balance as at March 31, 2025  | 4790.40              | -6082.65          | 6719.35            | -                                     | 25.96                                |  | 5453.07  |

# Statement of Changes in Equity (Contd.)

For the year ended March 31, 2025

## (1) Previous reporting period

(₹ in Lakhs)

| Particulars   | Reserves and Surplus |                   |                    | Money received against share warrants | Other Comprehensive Income           | Total    |
|---|----------------------|-------------------|--------------------|---------------------------------------|--------------------------------------|----------|
|   | Revaluation Surplus  | Retained earnings | Securities Premium |                                       | Defined benefit Plan liability/asset |          |
| Balance as at April 1, 2023   | 4790.40              | -1409.49          | 3511.60            | 3107.50                               | -                                    | 10000.01 |
| Add/Less: On Account of changes in accounting policy or prior period errors | -                    | -                 |                    |                                       | -                                    | -        |
| Restated Balance as at April 1, 2023  | 4790.40              | -1409.49          | 3511.60            | 3107.50                               | -                                    | 10000.01 |
| Total Comprehensive Income for the year                                     |                      | -3304.51          |                    |                                       | 11.77                                | -3292.75 |
| Amount Received   |                      |                   |                    | 716.25                                |                                      | 716.25   |
| Transfer to Security Premium  |                      |                   | 2464.00            | -2464.00                              |                                      | -        |
| Transfer to Share Capital   |                      |                   |                    | -616.00                               |                                      | -616.00  |
| Warrents Forfeited (Refer Note No. 14 (v))                                  |                      |                   | 743.75             | -743.75                               |                                      | -        |
| Transfer to Retained Earnings   |                      |                   |                    |                                       |                                      | -        |
| Balance as at March 31, 2024  | 4790.40              | -4714.01          | 6719.35            | -                                     | 11.77                                | 6807.51  |

In Accordance with our Report of even date

### For MAHESH UDHWANI & ASSOCIATES

Chartered Accountants  
Firm number: 129738W

SD/-  
**(Mahesh Udhwani)**  
Partner  
M.No. 047328  
UDIN:25047328BMHYBJ3380

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

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

Date: 29-05-2025  
Place: Vadodara

For and on Behalf of the Board of Directors of  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(CIN:L15100WB1953PLC021090)

SD/-  
**Paresh Thakkar**  
Non Executive Independent Director  
DIN: 08265981

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

Date: 29-05-2025  
Place: Vadodara

# Significant Accounting Policies

For the year Ended March 31, 2025

## 1. COMPANY OVERVIEW

**WARDWIZARD FOODS AND BEVERAGES 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 engaged in the business of frozen foods, ready-to-eat foods, beverages, spices, and condiments. It also undertakes import and domestic trading of agricultural commodities, along with providing related services

## 2. BASIS OF PREPARATION AND PRESENTATION

### 2.1 Compliance of Ind AS

The Financial Statements of the Company for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013, including the presentation requirements of Division II of Schedule III (Ind AS-compliant Schedule III), as applicable.

### 2.2 Basis of measurement

The Financial Statements have been prepared under the historical cost convention on an accrual basis of accounting considering the applicable provisions of Companies Act 2013, except for the following items:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/liability which will be measured at year end on March 31, 2025, after actuarial report has been obtained.

### 2.3 Current and non-current classification of Assets and Liabilities:

The Assets and Liabilities have been classified and disclosed as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of its products and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle to be twelve months for the purpose of current and non-current classification of assets and liabilities.

### 2.4 Functional and presentation currency

The functional and presentation currency in these Financial Statements is Indian Rupees (INR) and all values are rounded to nearest lacs (INR 00,000), except when otherwise stated.

### 2.5 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, 2025 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 from contract with customers is recognised when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

##### **A. Sale of products**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, irrespective of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined payment terms and excluding any taxes or duties collected on behalf of the government.

The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract and, there are no unfulfilled obligations.

##### **B. Sale of Services**

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

##### **C. Export Benefit**

Revenue from export benefits arising from, duty drawback scheme, remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

##### **D. Interest Income**

Interest income is recognised using the effective interest rate method. The "effective interest rate" is the rate that precisely discounts the expected future cash inflows or outflows over the life of the financial instrument to:

- the gross carrying amount of the financial asset;
- the amortized cost of the financial liability.

However, interest income on fixed deposits with banks is recognised based on the interest rate fixed by the bank on such deposits.

#### **3.2 Lease:**

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

##### **Company as a lessee**

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

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

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

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

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### 3.3 Foreign currencies

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

### 3.4 Borrowing Cost

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

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

### 3.5 Employee Benefits:

#### A. Long-term Benefits:

##### Provident Fund - Defined Contribution Plan:

As the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act and the Employees' State Insurance Act are applicable to the Company, the Company's contributions payable under these schemes are recognized as an expense in the Statement of Profit and Loss in the period during which the employee renders the related services.

#### Gratuity - Defined Benefit Plans:

The Company operates an unfunded defined benefit plan for its employees in the form of gratuity. The cost of providing benefits under this plan is determined based on actuarial valuation carried out at each reporting date using the projected unit credit method. Actuarial gains and losses arising from remeasurements of the defined benefit obligation are recognized in full in the Statement of Profit and Loss in the period in which they occur.

#### B. Short term Benefits:

All employee benefits that are payable wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits, including salaries, leave encashment, incentives, allowances, and bonuses, are recognized at their undiscounted amounts in the period in which the related service is rendered.

### 3.6 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.

### **3.7 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".

### **3.8 Intangible assets**

Intangible assets acquired separately Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally-generated intangible assets – research and development expenditure. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of profit and loss in the period in which it is incurred.

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.

### Useful lives of intangible assets

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

| Particulars | Estimated amortisation period |
|-------------|-------------------------------|
| Software    | 10 years                      |
| Brand       | 10 years                      |
| Trade Mark  | 10 years                      |

## 3.9 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.

## 3.10 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.

## 3.11 Cash Flow and Cash and cash equivalents

The Statement of Cash Flows is prepared using the indirect method as prescribed in the relevant Ind AS. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cheques and drafts on hand, deposits held with banks, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank overdrafts, however, are classified within borrowings under current liabilities in the balance sheet for presentation purposes.

## 3.12 Provisions and Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation arising from a past event that requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed after careful evaluation by the management, considering both the facts and legal aspects of the matter involved.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

### **3.13 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.

### **3.14 Financial Asset**

#### **A. Fair Value Assessment:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability that market participants would take into consideration. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined based on this approach, except for transactions falling within the scope of Ind AS 2, 17 and 36. Generally, at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

#### **B. Subsequent Measurement:**

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

#### **C. Financial Assets measured at amortized cost:**

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition, and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss.

#### **D. Financial Assets at fair value through OCI ('FVTOCI'):**

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments, other than those held for trading, at FVTOCI. Changes in fair value are recognised in the other comprehensive income ('OCI'). However, interest income, impairment losses and reversals, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss.

#### **E. Financial Assets at fair value through profit or loss ('FVTPL'):**

Any financial asset that does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income (FVTOCI) is classified as financial assets at fair value through profit or loss (FVTPL).

Further, financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as measured at FVTPL. Financial assets are classified as held for trading if they are acquired principally for the purpose of selling or repurchasing in the near term. Financial assets measured at FVTPL are remeasured at fair value at each reporting date, with all changes in fair value recognised in the Statement of Profit and Loss.

#### **F. Trade Receivables:**

Trade receivables are recognised when the Company has an enforceable right to consideration under a contract and represent amounts due from customers for goods sold or services rendered in the ordinary course of business. In accordance with Ind AS 115, trade receivables that do not contain a significant financing component are measured at the transaction price. Subsequently, trade receivables are measured at amortized cost, less any allowance for expected credit losses as per the requirements of Ind AS 109.

Unconditional receivables are recognised as financial assets when the Company becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### **E. Derecognition:**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when the financial asset is transferred and substantially all the risks and rewards of ownership are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, it recognises its retained interest in the financial asset and an associated liability for any amount it may be required to pay.

#### **F. Impairment of Financial Assets:**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets that are not fair valued through profit or loss. For trade receivables without a significant financing component, the loss allowance is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at 12-month ECL unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is applied. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

#### **G. Measurement of fair values:**

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

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

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

### **3.15 Financial liabilities and equity instrument**

#### **A. Initial recognition and measurement:**

All financial liabilities are classified at initial recognition as either measured at amortized cost or at fair value through profit or loss, as appropriate. Financial liabilities measured at amortized cost are initially recognised at fair value, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss.

#### **B. Subsequent Measurement:**

The subsequent measurement of financial liabilities depends upon the classification as described below: -

##### **i) Financial liabilities classified as Amortized cost:**

Financial liabilities that are not held for trading and are not designated at fair value through profit or loss (FVTPL) are measured at amortized cost at the end of each reporting period. Amortized cost is calculated by taking into account any discount or premium on acquisition, and fees or costs that are an integral part of the effective interest rate (EIR). Interest expense that is not capitalized as part of the cost of assets is recognised as finance cost in the Statement of Profit and Loss.

##### **ii) Financial liabilities classified as fair value through profit and loss (FVTPL):**

Financial liabilities classified as FVTPL includes financial liabilities held for trading and those designated as FVTPL upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Designation of financial

liabilities at FVTPL upon initial recognition is made only if the criteria specified in Ind AS 109 are met.

Export benefits are accounted for in the year of export, based on eligibility and when there is reasonable certainty of receipt.

### **C. Trade Payables:**

Trade payables represent amounts due for goods and services received by the Company before the end of the financial year that remain unpaid as of the reporting date. These payables are generally unsecured and are classified as current liabilities unless the payment is contractually due more than 12 months after the reporting date. They are initially recognised at fair value, which typically reflects the transaction price, and are subsequently measured at amortized cost using the effective interest rate method.

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are generally unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value, which generally indicates the transaction price, and subsequently measured at amortized cost using Effective interest rate method.

### **D. Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition

of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **E. Offsetting of Financial Instruments:**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, only if there is a currently enforceable legal right to offset the recognised amounts and if there is an intention to settle on a net basis, i.e., to realise the assets and settle the liabilities simultaneously.

## **3.16 Dividend**

Final dividend on shares is recognized as a liability on the date of approval by the shareholders, while interim dividend is recognized as a liability on the date of declaration by the Company's Board of Directors.

## **3.17 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

## **3.18 Earnings per share**

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



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

| Property, Plant and Equipment, Capital Work In Progress and Intangible Assets |                               |                  |                   |                     |          |                   |                      |                       |                     |                                    |                         |             |                      |                         | (₹ in Lakhs)                       |  |
|---|-------------------------------|------------------|-------------------|---------------------|----------|-------------------|----------------------|-----------------------|---------------------|------------------------------------|-------------------------|-------------|----------------------|-------------------------|------------------------------------|--|
| Particulars   | Property Plant and Equipments |                  |                   |                     |          |                   |                      |                       |                     |                                    | Other Intangible Assets |             |                      | Total Intangible Assets | Capital Work-in-Progress           |  |
|   | Freehold Land                 | Factory Building | Plant & Machinery | Furniture & Fixture | Vehicles | Office Equipments | Computer Peripherals | Electrical Equipments | ROU Land & Building | Total Tangible Assets              | Goodwill                | Brand Value | ROU Intangible asset |                         |                                    |  |
| Balance as on 31 <sup>st</sup> 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               | 449.60                  |                                    |  |
| Disposals   | -                             | -                | -2.82             | -                   | -        | -                 | -                    | -                     | -                   | -2.82                              | -                       | -           | -                    | -                       |                                    |  |
| Reclassification/Adjustments  | -                             | -                | -                 | -                   | -        | -                 | -                    | -                     | -                   | -                                  | -                       | -           | -                    | -                       |                                    |  |
| Balance as on 31 <sup>st</sup> 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               | 449.60                  |                                    |  |
| Additions-Refer Note I below  | -                             | -                | 24.09             | 5.82                | .11      | 4.67              | .54                  | 38.64                 | .00                 | 73.87                              | .00                     | 1.13        | 1.13                 | 68.77                   |                                    |  |
| Disposals   | -                             | -                | -99.31            | -55.94              | -4.27    | -6.76             | -4.79                | -2.92                 | -43.88              | -217.87                            | -                       | -           | -                    | -22.16                  |                                    |  |
| Reclassification/Adjustments  | -                             | -                | -                 | -                   | -        | -                 | -                    | -                     | -                   | -                                  | -                       | -           | -                    | -                       |                                    |  |
| Balance as on 31 <sup>st</sup> March, 2025                                    | 4736.02                       | 298.66           | 1050.58           | 363.15              | 10.07    | 13.47             | 66.16                | 200.99                | 346.84              | 7085.94                            | 38.98                   | 2194.25     | 152.34               | 496.21                  |                                    |  |
| ACCUMALATED DEPRECIATION AND AMORTISATION                                     |                               |                  |                   |                     |          |                   |                      |                       |                     |                                    |                         |             |                      |                         |                                    |  |
| Balance as on 31 <sup>st</sup> March, 2023                                    | -                             | 9.81             | 24.01             | 0.76                | 0.81     | 0.82              | 3.40                 | 1.13                  | 0.24                | 40.97                              | -                       | 51.83       | -                    | 51.83                   |                                    |  |
| Charge for the year   | -                             | 18.40            | 137.87            | 69.85               | 03.95    | 05.63             | 29.72                | 16.13                 | 19.16               | 300.72                             | -                       | 208.31      | 16.93                | 225.23                  |                                    |  |
| Disposals   | -                             | -                | -                 | -                   | -        | -                 | -                    | -                     | -                   | -                                  | -                       | -           | -                    | -                       |                                    |  |
| Reclassification/Adjustments  | -                             | -                | -0.31             | -                   | -        | -                 | -                    | -                     | -                   | -                                  | -                       | -           | -                    | 0.00                    |                                    |  |
| Balance as on 31 <sup>st</sup> March, 2024                                    | -                             | 28.21            | 161.57            | 70.61               | 4.76     | 6.46              | 33.12                | 17.26                 | 19.40               | 341.69                             | -                       | 260.13      | 16.93                | 277.06                  |                                    |  |
| Charge for the year   | -                             | 19.40            | 170.94            | 86.43               | 2.56     | 5.91              | 21.56                | 44.45                 | 10.39               | 361.65                             | -                       | 208.41      | 30.72                | 239.13                  |                                    |  |
| Disposals   | -                             | -                | -22.78            | -16.95              | -1.81    | -3.21             | -3.76                | -9.5                  | -29.79              | -79.24                             | -                       | -           | -                    | -                       |                                    |  |
| Reclassification/Adjustments  | -                             | -                | -                 | -                   | -        | -                 | -                    | -                     | -                   | -                                  | -                       | .83         | -                    | .83                     |                                    |  |
| Balance as on 31 <sup>st</sup> March, 2025                                    | .00                           | 47.61            | 309.73            | 140.09              | 5.51     | 9.16              | 50.92                | 60.76                 | .00                 | 624.09                             | 0.00                    | 469.37      | 47.65                | 517.01                  |                                    |  |
| NET CARRYING VALUE  |                               |                  |                   |                     |          |                   |                      |                       |                     |                                    |                         |             |                      |                         |                                    |  |
| As At 31 <sup>st</sup> March, 2023  | 4736.02                       | 120.53           | 331.81            | 36.43               | 11.48    | 08.01             | 26.24                | 10.50                 | 07.53               | 5288.55                            | 0.01                    | 2138.82     | -                    | 2138.83                 |                                    |  |
| As At 31 <sup>st</sup> March, 2024  | 4736.02                       | 270.45           | 964.24            | 342.67              | 9.46     | 9.10              | 37.29                | 148.01                | 371.32              | 6888.25                            | 38.98                   | 1932.99     | 135.42               | 2107.39                 |                                    |  |
| As At 31 <sup>st</sup> March, 2025  | 4736.02                       | 251.04           | 740.85            | 223.06              | 4.56     | 4.31              | 15.24                | 140.23                | 346.84              | 6461.85                            | 38.98                   | 1724.88     | 104.70               | 1868.57                 |                                    |  |
| (₹ in Lakhs)  |                               |                  |                   |                     |          |                   |                      |                       |                     |                                    |                         |             |                      |                         |                                    |  |
| Net Carrying Value  |                               |                  |                   |                     |          |                   |                      |                       |                     | As on 31 <sup>st</sup> March, 2025 |                         |             |                      |                         | As on 31 <sup>st</sup> March, 2024 |  |
|   |                               |                  |                   |                     |          |                   |                      |                       |                     | Value                              | Depreciation            |             | Value                | Depreciation            |                                    |  |
| Property Plant and Equipment  |                               |                  |                   |                     |          |                   |                      |                       |                     | 6461.85                            | 361.65                  | 6888.25     | 300.72               | 300.72                  |                                    |  |
| Intangible Asset  |                               |                  |                   |                     |          |                   |                      |                       |                     | 1868.57                            | 239.13                  | 2107.39     | 225.23               | 225.23                  |                                    |  |
| Capital Work In Process*  |                               |                  |                   |                     |          |                   |                      |                       |                     | 496.21                             | -                       | 449.60      | -                    | -                       |                                    |  |
| Total ₹   |                               |                  |                   |                     |          |                   |                      |                       |                     | 8826.62                            | 600.78                  | 9445.24     | 525.95               | 525.95                  |                                    |  |

**\*CWIP Ageing Schedule As on 31<sup>st</sup> March, 2025**

(₹ in Lakhs)

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

**\*CWIP Ageing Schedule As on 31<sup>st</sup> March, 2024**

(₹ in Lakhs)

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

**\*CWIP Ageing Schedule As on 31<sup>st</sup> March, 2025**

(₹ in Lakhs)

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

**Note:**

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

**5. INVESTMENTS**

(₹ in Lakhs)

|  | Number of shares |                  | Face value per unit (Fully paid up) | As at 31-03-2025 |          | As at 31-03-2024 |          |
|--|------------------|------------------|-------------------------------------|------------------|----------|------------------|----------|
|  | As at 31-03-2025 | As at 31-03-2024 |                                     | Non Current      | Current  | Non Current      | Current  |
| <b>Investment in Unquoted Shares</b>   |                  |                  |                                     |                  |          |                  |          |
| Moreplus Merchants Pvt Ltd             | 4                | 4                | 10                                  | .28              | -        | 190.48           | -        |
| Indian Credit Co Operative Society Ltd |                  |                  |                                     | 53.72            | -        | 53.72            | -        |
| Others                                 |                  |                  |                                     | -                | -        | -                | -        |
| <b>Total</b>                           |                  |                  |                                     | <b>54.01</b>     | <b>-</b> | <b>244.20</b>    | <b>-</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. During the year, based on assessment of its recoverable value, the Company impaired investment as per the valuation report.

## 6. TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars                                       | Amount  | As at<br>31.03.2025 | Amount | As at<br>31.03.2024 |
|---|---------|---------------------|--------|---------------------|
| <b>Current Receivables</b>                        |         |                     |        |                     |
| (1) Trade Receivable                              |         | -                   |        | -                   |
| (a) Trade Receivables considered good – Secured   |         | -                   |        | -                   |
| (b) Trade Receivables considered good – Unsecured | 2512.87 |                     | 729.73 |                     |
| <b>Less:</b> Allowance for Expected Credit Loss   | 6.07    | 2506.79             | 0      | 729.73              |
| <b>Total</b>                                      |         | <b>2506.79</b>      |        | <b>729.73</b>       |

### Notes:

- The concentration of credit risk is limited due to the fact that the customer base is large and unrelated and its Include receivables from related parties refer note 35.
- No Unbilled Trade receivables at the year ended 31.03.2025.
- 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, 2025

(₹ in Lakhs)

| Particulars  | Outstanding for following periods from due date of payment |                    |                  |           |           |                   | Total   |
|--|--|--------------------|------------------|-----------|-----------|-------------------|---------|
|  | Not Due  | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |         |
| (i) Undisputed Trade receivables – considered good                                 |  | 1791.68            | 38.68            | 366.77    | 315.74    |                   | 2512.87 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                  | -                | -         | -         | -                 | -       |
| (iii) Undisputed Trade Receivables – credit impaired                               | -  | -                  | -                | -         | -         | -                 | -       |
| (iv) Disputed Trade Receivables–considered good                                    | -  | -                  | -                | -         | -         | -                 | -       |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -  | -                  | -                | -         | -         | -                 | -       |
| (vi) Disputed Trade Receivables – credit impaired                                  | -  | -                  | -                | -         | -         | -                 | -       |

## Trade Receivables ageing schedule

As at March 31, 2024

(₹ in Lakhs)

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

## 7. LOANS & ADVANCES

(₹ in Lakhs)

| Particulars   | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>(Unsecured Considered Good unless otherwise stated)</b>                |                                   |                                   |
| <b>Non - current</b>  |                                   |                                   |
| Advance to related party  | -                                 | -                                 |
| Loans/advance   | -                                 | -                                 |
| <b>Total Non-Current</b>  | <b>.00</b>                        | <b>.00</b>                        |
| <b>Loans Receivables shall be sub-classified as:</b>                      |                                   |                                   |
| (a) Loans Receivables considered good – Unsecured;                        | .00                               | .00                               |
| (b) Loans Receivables which have significant increase in Credit Risk; and | -                                 | -                                 |
| (c) Loans Receivables – credit impaired                                   | -                                 | -                                 |
| <b>TOTAL</b>  | <b>.00</b>                        | <b>.00</b>                        |
| <b>Current:</b>   |                                   |                                   |
| (a) Loan to related parties   | 404.05                            | 899.83                            |
| (b) Loans/advance   | 16.53                             | 109.15                            |
| <b>Total Current</b>  | <b>420.58</b>                     | <b>1008.99</b>                    |
| <b>Loans Receivables shall be sub-classified as:</b>                      |                                   |                                   |
| (a) Loans Receivables considered good – Secured;                          | -                                 | -                                 |
| (b) Loans Receivables considered good – Unsecured;                        | 420.58                            | 1008.99                           |
| (c) Loans Receivables – credit impaired                                   | -                                 | -                                 |
| <b>TOTAL</b>  | <b>420.58</b>                     | <b>1008.99</b>                    |

### Note:

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

**As at 31<sup>st</sup> March, 2025**

(₹ in Lakhs)

| Particulars     | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|-----------------|---|---|
| Promoters       | -   | -   |
| Directors       | -   | -   |
| KMPs            | -   | -   |
| Related Parties | 404.05  | 96.07%  |

**As at 31<sup>st</sup> March, 2024**

(₹ in Lakhs)

| Particulars     | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|-----------------|---|---|
| Promoters       | -   | -   |
| Directors       | -   | -   |
| KMPs            | -   | -   |
| Related Parties | 899.83  | 89.18%  |

**8. OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

| Particulars   | Amount | As at 31.03.2025 | Amount | As at 31.03.2024 |
|---|--------|------------------|--------|------------------|
| <b>* Non - current</b>                              |        |                  |        |                  |
| Security Deposits                                   |        | 34.62            |        | 29.26            |
| <b>Total Non-Current</b>                            |        | <b>34.62</b>     |        | <b>29.26</b>     |
| <b>* Current</b>                                    |        |                  |        |                  |
| (a) Security Deposits                               |        | 02.10            |        | 21.44            |
| (b) Unsecured others                                | 161.61 |                  |        |                  |
| (c) <b>Less:</b> Allowance for Expected Credit Loss | 53.04  | 108.56           |        | -                |
| <b>Total Current</b>                                |        | <b>110.66</b>    |        | <b>21.44</b>     |

**Note:**

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

**9. DEFERRED TAX (NET) AND MOVEMENT OF DEFERRED TAX ASSET/LIABILITIES**

(₹ in Lakhs)

| Particulars  | Amount | As at 31.03.2025 | Amount | As at 31.03.2024 |
|--|--------|------------------|--------|------------------|
| <b>Defererd Tax Asset(DTA)</b>                         |        |                  |        |                  |
| <b>Defererd Tax Asset on at beginning of year</b>      |        | <b>33.19</b>     |        | <b>38.60</b>     |
| <b>Add:</b> Deferred Tax Asset created during the Year |        |                  |        |                  |
| Defferd tax on Provision for Bonus or ECL              |        | 15.40            |        | -7.43            |
| Defferd tax on lease transaction                       |        | -0.73            |        | 02.02            |
| <b>Defererd Tax Asset at end of year</b>               |        | <b>47.87</b>     |        | <b>33.19</b>     |



**9. DEFERRED TAX (NET) AND MOVEMENT OF DEFERED TAX ASSET/LIABILITIES** (Contd.)

(₹ in Lakhs)

| Particulars  | Amount | As at<br>31.03.2025 | Amount | As at<br>31.03.2024 |
|--|--------|---------------------|--------|---------------------|
| <b>Less:</b>   |        |                     |        |                     |
| <b>Deferred Tax Liabilities(DTL)</b>                         |        |                     |        |                     |
| Defererd Tax liabilities on at beginning of year             |        | 157.30              |        | 81.47               |
| <b>Add:</b> Deferred Tax liabilities created during the Year |        |                     |        |                     |
| DTL on ROU Asset   |        | .12                 |        |                     |
| DTL on Depericiation   |        | -1.53               |        | 75.83               |
| DTL on Merger  |        | -                   |        | -                   |
| <b>Defererd Tax liabilities at end of year</b>               |        | <b>155.89</b>       |        | <b>157.30</b>       |
| <b>Net Defered Tax Assets/(Liability)</b>                    |        | <b>-108.02</b>      |        | <b>-124.11</b>      |

**10. OTHER ASSETS**

(₹ in Lakhs)

| Particulars                                    | Amount | As at<br>31.03.2025 | Amount | As at<br>31.03.2024 |
|--|--------|---------------------|--------|---------------------|
| <b>Non - current</b>                           |        |                     |        |                     |
| (a) Pre Paid Expense                           |        |                     |        | 194.51              |
| (b) Capital Advance                            |        | -                   |        | -                   |
| <b>Total- Non-Current</b>                      |        | <b>-</b>            |        | <b>194.51</b>       |
| <b>Current</b>                                 |        |                     |        |                     |
| (a) Pre Paid Expense                           |        | 3.49                |        | 189.97              |
| (b) Deposit/balance with Statutory Authorities |        | 436.36              |        | 471.03              |
| (c) Advances to Suppliers                      |        |                     |        |                     |
| (d) Related party                              |        | -                   |        | -                   |
| (e) others                                     |        | 890.72              |        | 1039.79             |
| <b>Total - Current</b>                         |        | <b>1330.57</b>      |        | <b>1700.80</b>      |

**11. INVENTORIES**

(₹ in Lakhs)

| Particulars          | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2024 |
|----------------------|-----------------------------------|-----------------------------------|
| <b>Inventories:</b>  |                                   |                                   |
| (a) Raw Materials    | 120.09                            | 66.61                             |
| (b) Finished Goods   | 21.68                             | 45.98                             |
| (c) Packing Material | 113.15                            | 39.22                             |
| <b>Total</b>         | <b>254.92</b>                     | <b>151.80</b>                     |

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

**12. CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

| Particulars                                     | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>(a) Cash and Cash Equivalents</b>            |                                   |                                   |
| - Cash on hand                                  | 2.58                              | 8.24                              |
| <b>(b) Balance with Banks</b>                   |                                   |                                   |
| - In Current Account                            | 61.46                             | 83.81                             |
| - In Fixed Deposit Account                      | 0.54                              | 0.54                              |
| (with Original Maturity of less than 03 months) |                                   |                                   |
| <b>Total</b>                                    | <b>64.58</b>                      | <b>92.59</b>                      |

**13. CURRENT TAX ASSETS/LIABILITIES(NET)**

(₹ in Lakhs)

| Particulars                                      | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|-----------------------------------|
| <b>Current Tax Assets/Liabilities(NET)</b>       |                                   |                                   |
| <b>Current</b>                                   |                                   |                                   |
| Advance Tax/Tax Deducted at source               | 18.85                             | 19.68                             |
| <b>Less: Current Tax Liabilities</b>             |                                   |                                   |
| Provision for taxes                              |                                   |                                   |
| <b>Total Current Tax Assets/Liabilities(NET)</b> | <b>18.85</b>                      | <b>19.68</b>                      |

**14. EQUITY SHARE CAPITAL**

(₹ in Lakhs)

| Particulars                             | As at 31 <sup>st</sup> March 2025 |                | As at 31 <sup>st</sup> March 2024 |                |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
|   | Number                            | ₹              | Number                            | ₹              |
| <b>Authorized:</b>                      |                                   |                |                                   |                |
| 28,00,00,000 Equity Share of ₹ 1/- each | 28,00,00,000                      | 2800.00        | 28,00,00,000                      | 2800.00        |
|   |                                   | <b>2800.00</b> |                                   | <b>2800.00</b> |

(₹ in Lakhs)

| Particulars   | As at 31 <sup>st</sup> March 2025 |                | As at 31 <sup>st</sup> March 2024 |                |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
|   | Number                            | ₹              | Number                            | ₹              |
| <b>Issued, Subscribed &amp; Paid up Share Capital</b>   |                                   |                |                                   |                |
| 25,71,40,000 Equity shares of ₹ 1/- each  | 25,71,40,000                      | 2571.40        | 25,71,40,000                      | 2571.40        |
| <b>Reconciliation of Equity Shares Outstanding at the begining and at the end of the reporting year</b> |                                   |                |                                   |                |
| At the beginning of the reporting period  | 25,71,40,000                      | 2571.40        | 19,55,40,000                      | 1955.40        |
| - Issued during the reporting period  | -                                 | .00            | 6,16,00,000                       | 616.00         |
| <b>At the close of the reporting period</b>   | <b>25,71,40,000</b>               | <b>2571.40</b> | <b>25,71,40,000</b>               | <b>2571.40</b> |
| <b>Total</b>  |                                   | <b>2571.40</b> |                                   | <b>2571.40</b> |

**Note:**

- i) The Company has issued only one class of equity shares having a par value of ₹ 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 10<sup>th</sup> October 2022 approved conversion and allotment of 4,90,40,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 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 28<sup>th</sup> March, 2023 approved conversion and allotment of 3,73,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 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 21<sup>st</sup> June, 2023 approved conversion and allotment of 1,70,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 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 4<sup>th</sup> August, 2023 approved conversion and allotment of 1,96,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 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 21<sup>st</sup> October, 2023 approved conversion and allotment of 1,60,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 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 2<sup>nd</sup> January, 2024 approved conversion and allotment of 55,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 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 13<sup>th</sup> March, 2024 approved conversion and allotment of 35,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 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 13<sup>th</sup> March, 2024 the outstanding 2,20,00,000 No. Convertible Equity warrants of ₹ 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 ₹ 743.75 is transferred to Security premium Reserve.

## Other Information

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

| Sr. No. | Particulars                                | As at 31 <sup>st</sup> March 2025 |  | As at 31 <sup>st</sup> March 2024 |  |
|---------|--|-----------------------------------|--|-----------------------------------|--|
|         |  | Nos.                              | Shareholding as a % of total no. of shares | Nos.                              | Shareholding as a % of total no. of shares |
| 1       | Yatin Sanjay Gupte                         | 62952106                          | 24.48%                                     | 62952106                          | 24.48%                                     |
| 2       | Sheetal Mandar Bhalerao                    | 33976053                          | 13.21%                                     | 33976053                          | 13.21%                                     |
| 3       | Wardwizard Solutions India Pvt.Ltd         | 36476053                          | 14.19%                                     | 36476053                          | 14.19%                                     |
| 4       | Indian Co Operative Credit Society Limited | 24389993                          | 9.49%                                      | 24389993                          | 9.49%                                      |

Disclosure of shares held by promoters as at March 31, 2025 is as follows:

| Sr. No.      | Promoter name                      | As at 31.03.2025    |                   | As at 31.03.2024    |                   | % Change during the year |
|--------------|------------------------------------|---------------------|-------------------|---------------------|-------------------|--------------------------|
|              |                                    | No. of Shares       | % of total shares | No. of Shares       | % of total shares |                          |
| 1            | Yatin Sanjay Gupte                 | 62952106            | 24.48%            | 6,29,52,106         | 24.48%            | 0.00%                    |
| 2            | Sheetal Mandar Bhalerao            | 33976053            | 13.21%            | 3,39,76,053         | 13.21%            | 0.00%                    |
| 3            | Wardwizard Solutions India Pvt.Ltd | 36476053            | 14.19%            | 36476053            | 14.19%            | 0.00%                    |
| 4            | Panna Ikeshkumar Jani              | 2,01,000            | 0.08%             | 2,01,000            | 0.08%             | 0.00%                    |
| 5            | Mandar Shriram Bhalerao            | 5,00,000            | 0.19%             | 5,00,000            | 0.19%             | 0.00%                    |
| 6            | Sojan V Avirachan                  | 15,00,000           | 0.58%             | 15,00,000           | 0.58%             | 0.00%                    |
| 7            | Venkata Ramana Revuru              | 15,00,000           | 0.58%             | 15,00,000           | 0.58%             | 0.00%                    |
| <b>TOTAL</b> |                                    | <b>13,71,05,212</b> | <b>53.31%</b>     | <b>13,71,05,212</b> | <b>53.31%</b>     | <b>0.00%</b>             |

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>             |

- Promoter here means promoter as defined in the Companies Act, 2013.
- Details shall be given separately for each class of shares.
- Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

## 15. OTHER EQUITY

(₹ in Lakhs)

| Particulars                                | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|-----------------------------------|
| <b>Other Equity</b>                        |                                   |                                   |
| <b>Share application pending allotment</b> |                                   |                                   |
| <b>Reserves and Surplus (*)</b>            |                                   |                                   |
| Revaluation Reserve                        | 4790.40                           | 4790.40                           |
| Retained earnings                          | -6082.64                          | -4714.00                          |
| Securities Premium                         | 6719.35                           | 6719.35                           |
| <b>Other Comprehensive Income</b>          | -                                 | -                                 |
| OCI  | 25.96                             | 11.77                             |
| <b>Total</b>                               | <b>5453.07</b>                    | <b>6807.52</b>                    |

\***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<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| <b>A. Revaluation Reserve</b>                          |                                      |                                      |
| Opening balance (At the Beginning and End of the Year) | 4790.40                              | 4790.40                              |
| <b>Closing Balance</b>                                 | <b>4790.40</b>                       | <b>4790.40</b>                       |
| <b>B Securities Premium</b>                            |                                      |                                      |
| Opening balance  | 6719.35                              | 3511.60                              |
| <b>Add:</b> Additions during the year                  | -                                    | 3207.75                              |
| <b>Closing Balance</b>                                 | <b>6719.35</b>                       | <b>6719.35</b>                       |
| <b>C Retained earnings</b>                             |                                      |                                      |
| Opening balance  | -4714.00                             | -1409.49                             |
| <b>Add:</b> Profit for the year                        | -1368.64                             | -3304.51                             |
| <b>Balance at the end of the year</b>                  | <b>-6082.64</b>                      | <b>-4714.00</b>                      |

## 16. BORROWINGS

(₹ in Lakhs)

| Particulars                          | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>Non - current</b>                 |                                   |                                   |
| <b>Secured</b>                       |                                   |                                   |
| - From Banks                         | -                                 | -                                 |
| - From Others (Refer note 1 below)   | 177.25                            | 177.25                            |
| <b>Unsecured</b>                     |                                   |                                   |
| i) From Related Parties              | 205.65                            | 23.05                             |
| ii) From Others (Refer note 2 below) | 2732.92                           | 2429.83                           |
| <b>Total Non-Current</b>             | <b>3115.82</b>                    | <b>2630.13</b>                    |



**16. BORROWINGS** (Contd.)

(₹ in Lakhs)

| Particulars             | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|-------------------------|-----------------------------------|-----------------------------------|
| <b>Current</b>          |                                   |                                   |
| <b>Unsecured</b>        |                                   |                                   |
| i) From Related Parties | 20.20                             | -                                 |
| ii) from Others         | -                                 | -                                 |
| <b>Total Current</b>    | <b>20.20</b>                      | <b>-</b>                          |

**Note 1:**

We have already paid the soft loan taken amounting ₹ 1,01,43,000/- (Rupees One Crore One Lakh and Forty Three Thousand only) on 27.05.2022 in the account of Government of West Bengal against Full and final settlement of our soft loan Principal amount. and has made application dated 16.12.2022 for waiver of Interest Portion to the West Bengal Government, also refer Note No. 36.

**Note 2:**

The Company has availed borrowings aggregating to ₹ 2,958.76 lakhs, comprising ₹ 2,613.92 lakhs from Indian Credit Co-operative Society Ltd. and ₹ 344.84 lakhs from Non-Banking Financial Companies (NBFCs).

\* Borrowings from Related Parties refer Note No.35

**16A. Lease Liability**

(₹ in Lakhs)

| Particulars                | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|----------------------------|-----------------------------------|-----------------------------------|
| <b>Non - current</b>       |                                   |                                   |
| - Building Lease liability | .00                               | 5.15                              |
| -Trademark liability       | 76.34                             | 109.07                            |
| <b>Total</b>               | <b>76.34</b>                      | <b>114.23</b>                     |
| <b>Current</b>             |                                   |                                   |
| - Building Lease liability |                                   | 21.56                             |
| -Trademark liability       | 32.73                             | 29.57                             |
| <b>Total</b>               | <b>32.73</b>                      | <b>51.13</b>                      |

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

(₹ in Lakhs)

| Particulars                              | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|-----------------------------------|
| Opening Balance                          | 186.36                            | 7.59                              |
| Additions during FY 2023-24 (Trade Mark) | .00                               | 188.44                            |
| Finance costs incurred during the year   | 13.57                             | 11.34                             |
| Payments of Lease Liabilities            | 63.56                             | 21.02                             |
| <b>Total</b>                             | <b>136.37</b>                     | <b>186.36</b>                     |

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

(₹ in Lakhs)

| Particulars           | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|-----------------------|---|---|
| (i) interest          | 13.57   | 11.34   |
| (ii) depreciation     | 42.71   | 35.32   |
| <b>Total Expenses</b> | <b>56.27</b>  | <b>46.66</b>  |

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

(₹ in Lakhs)

| Particulars                   | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Total Cash outflow for Leases | 63.56                             | 21.02                             |

**(v) Maturity analysis of lease liabilities**

(₹ in Lakhs)

| Particulars   | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Maturity Analysis of contractual undiscounted cash flows</b> |                                   |                                   |
| Less than One year  | 32.73                             | 51.13                             |
| one to three years  | 76.34                             | 114.23                            |
| <b>Total undiscounted Lease Liability</b>                       | <b>109.07</b>                     | <b>165.36</b>                     |
| <b>Balances of Lease Liabilities</b>                            |                                   |                                   |
| Non Current Lease Liability                                     | 76.34                             | 114.23                            |
| Current Lease Liability   | 32.73                             | 51.13                             |
| <b>Total Lease Liability</b>                                    | <b>109.07</b>                     | <b>165.36</b>                     |

**17. TRADE PAYABLES**

(₹ in Lakhs)

| Particulars   | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Current</b>  |                                   |                                   |
| Total outstanding dues to Micro and Small Enterprise Creditors    | 91.83                             | 72.57                             |
| Total outstanding dues to Other Creditors (except referred above) | 2012.67                           | 1070.35                           |
| <b>Total - Current</b>  | <b>2104.50</b>                    | <b>1142.92</b>                    |

**Notes:**

- 1 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 since 2022.
- 2 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 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|-----------------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period |                                   |                                   |
| -Principal   | 91.83                             | 72.57                             |
| -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, 2025

(₹ 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    | -  | 91.83            | -         | -         | -                 | 91.83   |
| (ii) Others | -  | 2012.67          | -         | -         | -                 | 2012.67 |

### 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 |

## 18. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars          | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|----------------------|-----------------------------------|-----------------------------------|
| <b>Current</b>       |                                   |                                   |
| Security Deposit     | .16                               | 1.63                              |
| <b>Total Current</b> | <b>.16</b>                        | <b>1.63</b>                       |

## 19. PROVISIONS

(₹ in Lakhs)

| Particulars                     | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|---------------------------------|-----------------------------------|-----------------------------------|
| <b>Non - current</b>            |                                   |                                   |
| Provision for Employee benefits | 12.59                             | 17.94                             |
| <b>Total - Non-Current</b>      | <b>12.59</b>                      | <b>17.94</b>                      |
| <b>Current</b>                  |                                   |                                   |
| Provision for Expenses          | 57.54                             | 101.37                            |
| Provision for Bonus             | 5.06                              | 28.18                             |
| <b>Total Current</b>            | <b>62.61</b>                      | <b>129.55</b>                     |

## 20. OTHER LIABILITIES

(₹ in Lakhs)

| Particulars                | As at 31 <sup>st</sup> March 2025 | As at 31 <sup>st</sup> March 2024 |
|----------------------------|-----------------------------------|-----------------------------------|
| <b>Current</b>             |                                   |                                   |
| Advance from Customers     | 12.55                             | 19.38                             |
| Statutory Dues/liabilities | 51.31                             | 28.29                             |
| Director Fees Payable      | .90                               | .00                               |
| <b>Total Current</b>       | <b>64.75</b>                      | <b>47.68</b>                      |

## 21. REVENUE FROM OPERATIONS:

(₹ in Lakhs)

| Particulars              | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|--------------------------|---|---|
| i) Sale of products      | 8948.42   | 1671.14   |
| ii) Sale of Services     | 321.99  | -   |
| iii) Other Direct income | 7.49  | -   |
| <b>Grand -Total</b>      | <b>9277.90</b>  | <b>1671.14</b>  |

## 22. OTHER INCOME:

(₹ in Lakhs)

| Particulars                             | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|---|---|---|
| i) Interest income(Ref. Note no. 33)    | 104.43  | 291.36  |
| ii) Interest on Income Tax Refund       | 0.76  | 0.03  |
| iii) Discount/Balance Written off       | 0.07  | -   |
| v) Rent Income (Ref. Note no. 33)       | 5.10  | 4.18  |
| vi) Miscellaneous Income                | .12   | 01.99   |
| Vii) Transportation Charges (Income)    | .18   | 0.16  |
| Viii) Profit/Loss on Derecognise on ROU | 1.81  | 0.00  |
| <b>Total</b>                            | <b>112.48</b>   | <b>297.72</b>   |

## 23. COST OF MATERIALS CONSUMED:

(₹ in Lakhs)

| Particulars                         | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------|---|---|
| <b>Consumption of raw materials</b> |   |   |
| <b>Add: Purchases</b>               | 121.10  | 1213.85   |
| <b>Add: Direct Expenses</b>         | 203.01  | 566.28  |
| <b>Sub Total</b>                    | <b>324.11</b>   | <b>1780.13</b>  |
| <b>Less: Change in stock</b>        | 181.04  | 51.32   |
| <b>Total</b>                        | <b>143.08</b>   | <b>1728.80</b>  |

## 24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:

(₹ in Lakhs)

| Particulars                                | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|--|---|---|
| <b>Stocks at the end of the year</b>       |   |   |
| Various Products                           | 22.56   | 100.48  |
| <b>Total</b>                               | <b>22.56</b>  | <b>100.48</b>   |
| <b>Less:</b>                               |   |   |
| <b>Stocks at the beginning of the year</b> |   |   |
| Various Products                           | 100.48  | 115.28  |
| <b>Total</b>                               | <b>100.48</b>   | <b>115.28</b>   |
| <b>(Increase)/Decrease in stock</b>        | <b>77.92</b>  | <b>14.79</b>  |

## 25. EMPLOYEE BENEFIT EXPENSES:\*

(₹ in Lakhs)

| Particulars                                   | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|---|---|---|
| i) Salaries and Wages, Allowances             | 422.06  | 856.77  |
| ii) Bonus                                     | 6.00  | 24.42   |
| iii) Gratuity                                 | 10.15   | 28.95   |
| iv) Contribution to provident and other funds | 21.97   | 47.83   |
| v) Staff welfare expenses                     | 6.28  | 29.57   |
| vi) Leave Encashment                          | 06.41   | 02.13   |
| <b>Total</b>                                  | <b>472.87</b>   | <b>989.67</b>   |

### \* Employee Benefit Plans:

The details of various employee benefits provided to employees are as under:

(₹ in Lakhs)

| Particulars  | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|--|---|---|
| a) Employer's contribution to provident fund and labour welfare fund | 20.86   | 44.24   |
| b) Employer's contribution to gratuity fund                          | 9.00  | 29.31   |
| c) Employer's contribution to employee state insurance               | 1.06  | 3.60  |

**Note:** Disclosure of gratuity and IND AS 19

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.



**Investment Risk:** The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Interest Rate Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk:** Higher than expected increases in salary will increase the defined benefit obligation.

## 26. FINANCE COST

(₹ in Lakhs)

| Particulars          | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|----------------------|---|---|
| i) Bank Charges      | -   | 0.19  |
| ii) Interest Expense | 331.59  | 344.71  |
| <b>Total</b>         | <b>331.59</b>   | <b>344.90</b>   |

## 27. DEPRECIATION AND AMORTIZATION:

(₹ in Lakhs)

| Particulars                      | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|----------------------------------|---|---|
| i) Depreciation and amortization | 600.78  | 525.95  |
| <b>Total</b>                     | <b>600.78</b>   | <b>525.95</b>   |

## 28. OTHER EXPENSES:

(₹ in Lakhs)

| Particulars                       | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|---|---|
| 1 Advertisement Expense           | 290.51  | 254.63  |
| 2 Audit Fees-(refer note No 28.1) | 7.10  | 6.10  |
| 3 Boarding & Lodging Expense      | .66   | 43.34   |
| 4 Bank Charges                    | .19   | -   |
| 5 Cleaning Expense                | 0.22  | 01.94   |
| 6 Commission & Brokerage          | 0.51  | 0.12  |
| 7 Crane Charges                   | 0.08  | -   |
| 8 Discount                        | 0.13  | 0.19  |
| 9 Director Sitting Fees           | -   | 04.78   |
| 10 D-Mat Charges                  | 0.12  | -   |
| 11 Donation                       | 0.00  | 0.18  |
| 12 Expected Credit Loss           | 59.11   | -   |
| 13 Foreign exchange gain or loss  | 0.27  | -   |
| 14 Free Sample Expense            | 0.19  | -   |
| 15 GST Credit W/off               | -   | 17.00   |
| 16 GST Related Expense            | .27   | -   |

**28. OTHER EXPENSES:**

(₹ in Lakhs)

| Particulars                                | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|--|---|---|
| 17 General Expenses                        | 0.00  | 04.19   |
| 18 Insurance Expenses                      | 19.76   | 17.69   |
| 19 Interest and Late Fees                  | -   | 0.03  |
| 20 Imperiment Profit & Loss/Write off      | 113.04  | -   |
| 21 Legal & Professional Fees               | 195.14  | 121.49  |
| 22 Listing Fees                            | -   | 3.25  |
| 23 Office Expense                          | 12.69   | 29.96   |
| 24 Outlet Expenses                         | .04   | -   |
| 25 Power & Fuel Charges                    | 12.50   | 41.54   |
| 26 Postage & Courier                       | -   | 0.43  |
| 27 Printing & Stationery                   |   | 6.68  |
| 28 Rent Expenses                           | 39.28   | 154.91  |
| 29 Repair and Maintenance                  | 11.33   | 28.73   |
| 30 Rates & Taxes                           | 6.59  | 14.96   |
| 31 Security Service Expenses               | 45.53   | 26.33   |
| 32 Service Charges                         | 2.17  | 9.40  |
| 33 Transportation Charges                  | 4.00  | 5.71  |
| 34 Traveling Expenses                      | 2.74  | 174.74  |
| 35 Rounding off                            | .01   | 7.57  |
| 36 Internet Expense                        | 1.52  | 4.08  |
| 37 Loading Unloading Charges               | .88   | 4.24  |
| 38 Loan Amortisation of Processing Charges | .07   | -   |
| 39 Gain/Loss on Sale of Fixed Assets       | 27.09   | -   |
| 40 Packing Material                        | .13   | 8.51  |
| 41 Aircraft Charter Services               | -   | 397.63  |
| <b>Total</b>                               | <b>853.86</b>   | <b>1390.37</b>  |

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

**28.1 Payment to Auditors**

(₹ in Lakhs)

| Particulars                          | For the year ended on<br>31 <sup>st</sup> March, 2025 | For the year ended on<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------|---|---|
| 1 Audit Fees                         | 05.00   | 04.50   |
| 2 Other Professional Fees & LRR Fees | 02.10   | 01.60   |

## 29: EMPLOYEE BENEFITS IN RESPECT OF GRATUITY:

### Present Value of Benefit Obligations - Changes over the valuation Period

#### A. Statement of Profit and Loss:

(₹ in Lakhs)

| Particulars  | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| <b>Present Value of Benefit Obligation</b>   | 18.28            | 1.10             |
| Current Service Cost   | 9.00             | 28.21            |
| Interest Cost  | 1.16             | 0.74             |
| Benefits Paid  | -                | -                |
| Actuarial losses (gains) arising form change in financial assumptions                  | 0.67             | (0.85)           |
| Actuarial losses (gains) arising form change in demographic assumptions                | -                | -                |
| Actuarial losses (gains) arising form experience adjustments                           | (16.28)          | (10.91)          |
| <b>Present Value of Benefit Obligation</b>   | <b>12.82</b>     | <b>18.28</b>     |
| <b>Bifurcation of Present Value of Benefit Obligation</b>                              |                  |                  |
| Current - Amount due within one year   | 0.24             | 0.34             |
| Non-Current - Amount due after one year  | 12.59            | 17.94            |
| <b>Total</b>   | <b>12.82</b>     | <b>18.28</b>     |
| Expected Benefit Payment in Future Years   |                  |                  |
| Year 1   | 0.24             | 0.34             |
| Year 2   | 0.48             | 0.72             |
| Year 3   | 0.46             | 0.70             |
| Year 4   | 0.45             | 0.67             |
| Year 5   | 0.43             | 1.64             |
| Year 6 To 10   | 2.37             | 3.06             |
| <b>Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligation</b> |                  |                  |
| Discount Rate - 1 percent increase   | 11.36            | 16.08            |
| Discount Rate - 1 percent decrease   | 14.57            | 20.95            |
| Salary Escalation Rate - 1 percent increase  | 14.56            | 20.95            |
| Salary Escalation Rate - 1 percent decrease  | 11.34            | 16.04            |
| Withdrawal Rate - 1 percent increase   | 12.92            | 18.54            |
| Withdrawal Rate - 1 percent decrease   | 12.71            | 17.98            |
| <b>Change in Fair Value of Plan Assets</b>   |                  |                  |
| Fair Value of Plan Assets  | -                | -                |
| Expected Return on Plan Assets   | -                | -                |
| Company Contributions  | -                | -                |
| Benefits paid  | -                | -                |
| Actuarial gains/(losses)   | -                | -                |
| Fair Value of Plan Assets  | -                | -                |

**A. Statement of Profit and Loss:** (Contd.)

(₹ in Lakhs)

| Particulars   | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| <b>Asset Category of Plan Assets</b>                                    |                  |                  |
| Government of India Securities  |                  |                  |
| High quality corporate bonds  | -                | -                |
| Equity shares of listed companies                                       | -                | -                |
| Property  | -                | -                |
| Funds managed by Insurance Company                                      | -                | -                |
| Cash/Bank Balance   | -                | -                |
| <b>Balance Sheet - Amount to be recognised</b>                          |                  |                  |
| Present Value of Benefit Obligation                                     | 12.82            | 18.28            |
| Fair Value of Plan Assets   | -                | -                |
| Net Liability/(Asset) recognised in Balance Sheet                       | 12.82            | 18.28            |
| <b>Profit and Loss Statement</b>  |                  |                  |
| Current Service cost  | 9.00             | 28.21            |
| Net interest on net Defined Liability/(Asset)                           | 1.16             | 0.74             |
| Expenses recognised in Statement of Profit and Loss                     | 10.15            | 28.95            |
| <b>Other Comprehensive Income</b>                                       |                  |                  |
| Actuarial (Gains)/Losses on Liability                                   | (15.61)          | (11.77)          |
| Return on Plan Assets excluding amount included in 'Net interest on net | -                | -                |
| <b>Total</b>  | <b>(15.61)</b>   | <b>(11.77)</b>   |

**30: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**a) Market risk**

Market risk is the risk that changes with market prices-such as foreign exchange rates and income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**b) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails

to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

- The Company has made provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.
- Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

### c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

| Particulars                      | On Demand | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|----------------------------------|-----------|------------------|-----------|-----------|-------------------|----------|
| <b>Year ended March 31, 2025</b> |           |                  |           |           |                   |          |
| Borrowings                       |           | 20.20            |           | 2938.57   | 177.25            | 3,136.02 |
| Trade Payables                   |           | 2104.50          |           | -         | -                 | 2,104.50 |

### 1) Foreign Currency Risk:

Foreign Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure:

#### (i) Financial assets:

(₹ in Lakhs)

| Financial Assets  | As at 31 <sup>st</sup> March 2025 |                             | As at 31 <sup>st</sup> March 2024 |                             |
|-------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                   | Foreign Currency                  | Equivalent amount in rupees | Foreign Currency                  | Equivalent amount in rupees |
| <b>USD</b>        |                                   |                             |                                   |                             |
| Trade Receivables | 25006.77                          | 2152583                     | -                                 | -                           |
| <b>Total</b>      | <b>25006.77</b>                   | <b>2152583</b>              | <b>-</b>                          | <b>-</b>                    |

### 31. EARNINGS PER SHARE:

(₹ in Lakhs)

| Particulars   | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| <b>Profit After Tax item:</b>                               |                  |                  |
| Profit for the year after tax expense                       | -1354.44         | -3292.75         |
| <b>Less:</b>  |                  |                  |
| Preference dividend payable including dividend tax          |                  |                  |
|   | <b>-1354.44</b>  | <b>-3292.75</b>  |
| Weighted average number of equity shares                    | 2571.40          | 2571.40          |
| Weighted average number of equity shares For diluted shares | 2571.40          | 2571.40          |
| Basic Earning per share                                     | -0.53            | -1.28            |
| Diluted Earning per share                                   | -0.53            | -1.28            |
| Nominal Value per Share                                     | 1                | 1                |



**32. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (IND AS 107)**

(₹ in Lakhs)

| Particulars                                    | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| <b>Financial asset at amortised cost</b>       |                  |                  |
| Non-current Investment                         | 54.01            | 244.20           |
| Non-Current Loans                              | -                | .00              |
| Other Non current Financial Assets             | 34.62            | 29.26            |
| Trade Receivables                              | 2506.79          | 729.73           |
| Cash and Bank Balances                         | 64.58            | 92.59            |
| Current Loans & Advances                       | 420.58           | 1008.99          |
| Other Current Financial Assets                 | 110.66           | 21.44            |
| Current Investment                             | -                | -                |
| <b>Total</b>                                   | <b>3191.24</b>   | <b>2126.21</b>   |
| <b>Financial liabilities at amortised cost</b> |                  |                  |
| Trade Payables-Current                         | 2104.50          | 1142.92          |
| Other financial Liabilities-Current            | .16              | 1.63             |
| Non current Borrowing                          | 3115.82          | 2630.13          |
| Non Current Lease Borrowing                    | 76.34            | 114.23           |
| current Borrowing                              | 20.20            | -                |
| Current Lease Borrowing                        | 32.73            | 51.13            |
| <b>Total</b>                                   | <b>5349.76</b>   | <b>3940.05</b>   |

**33. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 12 - "INCOME TAX"**

(₹ in Lakhs)

| Particulars  | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| <b>A. Profit and Loss section</b>                                      |                  |                  |
| a) Current tax   |                  |                  |
| In respect of current year   | -                | -                |
| <b>Total</b>   | <b>-</b>         | <b>-</b>         |
| <b>b) Deferred tax</b>   |                  |                  |
| In respect of current year   | -17.51           | 81.23            |
| <b>Total</b>   | <b>-17.51</b>    | <b>81.23</b>     |
| <b>Income tax expense reported in the Statement of Profit and Loss</b> | <b>-17.51</b>    | <b>81.23</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                        | -1.42            | -                |
| Income tax charged to OCI  | -1.42            | -                |
| <b>Total</b>   | <b>-18.93</b>    | <b>81.23</b>     |

### 33. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 12 - "INCOME TAX" (Contd.)

(₹ in Lakhs)

| Particulars  | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| <b>B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:</b> |                  |                  |
| (i) Accounting profit before tax   | -1371.95         | -3211.51         |
| (ii) Statutory income tax rate   | 0.26             | 0.26             |
| (iii) Tax expense at statutory income tax rate   | -                | -                |
| (iv) Tax effect of amounts temporary adjustments   | -17.51           | 81.23            |
| (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>-17.51</b>    | <b>81.23</b>     |

### 34. EARNINGS PER SHARE (EPS) (IND AS 33)

(₹ in Lakhs)

| Particulars  | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| <b>Basic/Diluted EPS</b>   |                  |                  |
| i. Net Profit Attributable to Equity Shareholders                | -1354.44         | -3292.75         |
| ii. Weighted Average No. of Equity Shares                        | 2571.40          | 2571.40          |
| iii. Weighted average number of equity shares For diluted shares | 2571.40          | 2571.40          |
| Basic Earning per share  | -0.53            | -1.28            |
| Diluted Earnings Per Share                                       | -0.53            | -1.28            |
| Nominal Value per Share  | 1                | 1                |

### 35. RELATED PARTY DISCLOSURE:

#### Disclosure of Related Party Transactions as on 31<sup>st</sup> March 2025:

(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. |

**List of related parties:** (Contd.)

| Name  | Relation   |
|---|--|
| <b>Associate/Joint ventures/Subsidiary</b>                            |  |
| I Secure Credit & Capital Service Limited                             | Promoter is Director of the Company  |
| Mangalam Industrial Finance Limited                                   | Promoter is Director of the Company  |
| Yeppy Foods   | Firm in which directors are partners.  |
| Wardwizard Innovations & Mobility Limited                             | Promoter is Director of the Company  |
| Wardwizard Foundation   | Ms. Sheetal Bhalerao And Mr. Yatin Gupte is Trustee of Wardwizard Foundation |
| Wardwizard Medicare Private Limited                                   | Promoter is Director of the Company  |
| JZ hospitality Private Limited  | Promoter is Director of the Company  |
| Aevas Business Solution Private Limited                               | Promoter is Director of the Company  |
| Aevas Visual Magic Private Limited                                    | Promoter is Director of the Company  |
| Garuda Mart India Private Limited                                     | Promoter is Director of the Company  |
| Bluebells Insurance Broking Private Limited                           | Promoter is Shareholder of the Company                                       |
| Wardwizard Healthcare Ltd<br>(Formerly Known as Ayoki Mercantile Ltd) | Promoter is Director of the Company  |
| Wardwizard Global PTE Limited   | Promoter is Director of the Company  |
| Wardwizard Solutions Uganda Limited                                   | Promoter is Director of the Company  |
| Wardwizard Entertainment Private Limited                              | Promoter is Director of the Company  |

**The related party balances and transactions for the year ended 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 are summarized as follows:**

(₹ in Lakhs)

| Related Party  | Relations                               | For the Year Ended<br>31 <sup>st</sup> March 2025 | For the Year Ended<br>31 <sup>st</sup> March 2024 |
|--|---|---|---|
| <b>Rameshchandra Daga</b>                            | Managing Director                       |   |   |
| Director Remuneration                                |   | -   | -   |
| <b>Sheetal Bhalerao</b>                              | Chairperson & Managing Director         |   |   |
| Director Remuneration                                |   | 60.00   | 60.00   |
| <b>Bhoomi Talati</b>                                 | Company secretary & Compliance officer  |   |   |
| Salary   |   | 5.53  | 4.81  |
| <b>Sejal Varia</b>                                   | Chief Financial Officer                 |   |   |
| Salary   |   | 6.66  | 6.17  |
| <b>I Secure Credit &amp; Capital Service Limited</b> | Promoter is Director of the Company     |   |   |
| Rent Income  |   | 1.73  | 1.59  |
| Interest on Loan (Expense)                           |   | 3.23  | 3.64  |
| <b>Mangalam Industrail Finance Limited</b>           | Promoter is Director of the Company     |   |   |
| Rent Income  |   | 1.73  | 1.59  |
| Interest on Loan (Expense)                           |   | 8.06  |   |
| <b>Yatin Sanjay Gupte</b>                            | Non-Executive- Non Independent Director |   |   |
| Trademark Fees                                       |   | 42.00   | 21.00   |

**The related party balances and transactions for the year ended 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 are summarized as follows:** (Contd.)

(₹ in Lakhs)

| Related Party  | Relations   | For the Year Ended<br>31 <sup>st</sup> March 2025 | For the Year Ended<br>31 <sup>st</sup> March 2024 |
|--|---|---|---|
| Advance given  |   | -   | -   |
| <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                                    |   | 3.08  | 0.89  |
| <b>Wardwizard Foundation</b>                         | Director is Trustee                                       |   |   |
| Advance Given  |   | -   | 8.32  |
| Services Received                                    |   | -   | 144.27  |
| Sale of Goods  |   |   |   |
| 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  |   | 5.56  | 3.00  |
| <b>Wardwizard Medicare Pvt Ltd</b>                   | Mr Yatin Gupte & Mrs. Sheetal Bhalerao is common Director |   |   |
| Repayment of Advance given                           |   | 859.75  | 810.00  |
| Interest Income                                      |   | 48.09   | 99.81   |
| Sale of Goods  |   | 2.21  | -   |
| <b>Yeppy Foods</b>                                   | Firm in which director was partner.                       |   |   |
| Advance Given  |   | -   | -   |
| Sale of Goods  |   | -   | -   |
| Purchase of Assets                                   |   | -   | 537.76  |
| <b>Wardwizard Solutions India Pvt Ltd.</b>           | Promoter Company  |   |   |
| Rent Income  |   | 1.65  | 1.00  |
| Rent Expense   |   | 17.38   | 18.96   |
| Advance given  |   | 329.08  | 172.55  |
| Repayment of Advance given                           |   | 60.00   | 843.38  |
| Purchase of Goods and Services                       |   | 4.67  | 401.50  |
| Sales of Goods                                       |   | 9.36  | 2.91  |
| Interest Income                                      |   | 1.22  | -   |
| <b>Mandar Bhalerao</b>                               | Promoter Group  |   |   |
| Advance Given For Goods                              |   | -   | 30.00   |

(₹ in Lakhs)

| Particulars  |   | As on 31 <sup>st</sup> March ,2025 | As on 31 <sup>st</sup> March,2024 |
|--|---|------------------------------------|-----------------------------------|
| <b>Closing Balance of Related Parties:</b>           |   |                                    |                                   |
| <b>Sheetal Bhalerao</b>                              | Chairperson & Managing Director                           |                                    |                                   |
| Director Remuneration Payable                        |   | 7.14                               | 3.64                              |
| <b>Bhoomi Talati</b>                                 | Company secretary & Compliance officer                    |                                    |                                   |
| Salary Payable                                       |   | 0.92                               | 0.38                              |
| <b>Sejal Varia</b>                                   | Chief Financial Officer                                   |                                    |                                   |
| Salary Payable                                       |   | 1.07                               | 0.53                              |
| <b>I Secure Credit &amp; Capital Service Limited</b> | Promoter is Director of the Company                       |                                    |                                   |
| Rent Receivable                                      |   | 1.55                               | 0.32                              |
| Borrowings   |   | 23.36                              | 23.05                             |
| <b>Mangalam Industrail Finance Limited</b>           | Promoter is Director of the Company                       |                                    |                                   |
| Rent Receivable                                      |   | 0.53                               | 0.32                              |
| Borrowings   |   | 202.50                             |                                   |
| <b>Yatin Sanjay Gupte</b>                            | Non-Executive- Non Independent Director                   |                                    |                                   |
| Trademark Fees Payable                               |   | 11.34                              | 22.68                             |
| <b>JZ Hospitality Private Limited</b>                | Promoter is Director of the Company                       |                                    |                                   |
| Trade Receivables                                    |   | 0.74                               | 6.73                              |
| <b>Wardwizard Entertainment Private Limited</b>      | Promoter is Director of the Company                       |                                    |                                   |
| Trade payables                                       |   | 4.18                               | 1.04                              |
| <b>WardWizard Innovations &amp; Mobility Limited</b> | Promoter is Director of the Company                       |                                    |                                   |
| Trade payables                                       |   | -                                  | 9.35                              |
| <b>Wardwizard Medicare Pvt Ltd</b>                   | Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director |                                    |                                   |
| Advance given  |   | 83.37                              | 899.83                            |
| Trade Receivables                                    |   | 1.43                               | -                                 |
| <b>Yeppy Foods</b>                                   | Firm in which director was partner.                       |                                    |                                   |
| Advance given  |   | 50.38                              | 50.38                             |
| <b>Wardwizard Solutions India Pvt Ltd.</b>           | Promoter Company  |                                    |                                   |
| Advance given  |   | 270.31                             |                                   |
| Trade payables                                       |   | -                                  | 364.63                            |
| Trade Receivables                                    |   | 4.08                               |                                   |
| <b>Mandar Bhalerao</b>                               | Promoter Group  |                                    |                                   |
| Advance given for goods                              |   | 30.00                              | 30.00                             |



### 36. SEGMENT REPORTING (IND AS 108):

In accordance with ind AS 108, "Operating segments, the Company has reported the "segment information in the financial results.

Company is engaged in the manufacturing and selling of RTE, Frozen, Sauces & Mayo, Food Commodities & Services. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

The Company operates across multiple key segments in the food processing industry, namely Ready-to-Eat (RTE) & Frozen Foods, Sauces & Mayonnaise, and Food Commodities & Services. Each segment plays a strategic role in enhancing revenue diversification, brand presence, and market penetration across domestic and international markets.

### 34. EARNINGS PER SHARE (EPS) (IND AS 33)

(₹ in Lakhs)

| Particulars                                    | Year Ended<br>31 <sup>st</sup> March, 2025 | Year Ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
|  | (Audited)                                  | (Audited)                                  |
| <b>1. Segment Revenue</b>                      |  |  |
| A. Sale of RTE, Frozen Foods                   | 227.46                                     | 1671.14                                    |
| B. Food Commodities                            | 8728.45                                    | -  |
| C. Services                                    | 321.99                                     | -  |
| D. Unallocated                                 | -  | -  |
| <b>Revenue from operations</b>                 | <b>9277.90</b>                             | <b>1,671.14</b>                            |
| <b>2. Segment Results</b>                      |  |  |
| A. Sale of RTE, Frozen Foods                   | -2087.88                                   | -3223.28                                   |
| B. Food Commodities                            | 476.79                                     | -  |
| C. Services                                    | 181.69                                     | -  |
| D. Unallocated                                 | 43.26                                      | -  |
| <b>Profit before exceptional items and tax</b> | <b>-1386.15</b>                            | <b>-3223.28</b>                            |
| <b>Net profit for the year</b>                 | <b>-1386.15</b>                            | <b>-3223.28</b>                            |
| <b>3. Segment assets</b>                       |  |  |
| A. Sale of RTE, Frozen Foods                   | 11,265.20                                  | 13638.24                                   |
| B. Food Commodities                            | 1555.09                                    | -  |
| C. Services                                    | 197.13                                     | -  |
| D. Unallocated                                 | 604.78                                     | -  |
| <b>Total</b>                                   | <b>13622.20</b>                            | <b>13638.24</b>                            |
| <b>4. Segment liabilities</b>                  |  |  |
| A. Sale of RTE, Frozen Foods                   | 4042.46                                    | 4259.32                                    |
| B. Food Commodities                            | 1555.26                                    | -  |
| C. Services                                    | -  | -  |
| D. Unallocated                                 | -  | -  |
| <b>Total</b>                                   | <b>5597.72</b>                             | <b>4259.32</b>                             |

#### Notes:

- a) Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Unallocable expense" mainly includes expenses on common services not directly identifiable to individual segment, corporate expenses etc.

- b) Segment Assets and Segment Liabilities are as at March 31, 2025, December 31, 2024, March 31, 2024. Unallocable corporate assets, unallocable corporate liabilities mainly represents, cash and bank balances, and tax assets/liabilities.

### Corporate Social Responsibility

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

### Capital Management (Ind AS 1)

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarises the capital of the Company:

(₹ in Lakhs)

| Particulars         | As at 31.03.2025 | As at 31.03.2024 |
|---------------------|------------------|------------------|
| Share Capital       | 2571.40          | 2571.40          |
| Equity Reserve      | 5453.07          | 6807.52          |
| <b>Total Equity</b> | <b>8024.47</b>   | <b>9378.92</b>   |

The Company's objectives when managing capital are to

- (a) maximise shareholder value and provide benefits to other stakeholders and
- (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(₹ in Lakhs)

| Particulars                                | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| Total Debt                                 | 3245.09          | 2795.49          |
| Equity                                     | 8024.47          | 9378.92          |
| Liquid Investments including bank deposits | -                | -                |
| <b>Debt to Equity (Net)</b>                | <b>0.40</b>      | <b>0.30</b>      |

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

### 38. COMMITMENTS AND CONTINGENCIES:

A. 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.

B. An amount of ₹ 71,35,185 being the further interest component on West Bengal Govt. soft loan may be added but the Company has request for interest waiver and it is likely that the amount would be far lower than stated in note no 16 along with the likely interest. The Company has already paid the principal in full.

### 39. ADDITIONAL REGULATORY INFORMATION:

The following are analytical ratios for the year ended 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024:

| Particulars                      | Numerator                         | Denominator                       | 31.03.2025 | 31.03.2024 | Variance % | Reason  |
|----------------------------------|-----------------------------------|-----------------------------------|------------|------------|------------|---|
| Current Ratio                    | Current assets                    | Current Liabilities               | 2.06       | 2.71       | -24.08     | 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                      | 0.40       | 0.30       | 35.68      | Increased use of debt to meet working capital requirement   |
| Debt Service Coverage Ratio      | Net Operating Income              | Total Debt Services               | -0.29      | -0.92      | -67.83     | The decrease in the Debt Service Coverage Ratio is attributed to an increase in long-term debt  |
| Return on Equity                 | Net Earnings                      | Shareholder's Equity              | -15.57%    | -30.87%    | -49.57     | Decrease in Return of Equity ratio is due to decrease in profit after tax for the current year.   |
| Inventory Turnover Ratio         | Net Sales                         | Average Inventories               | 41.88      | 14.54      | 188.13     | Inventory Turnover Ratio has increased due to decrease in the Average inventory of finished goods and stock in trade.   |
| Trade Receivables Turnover Ratio | Net Credit Sales                  | Average Trade Receivables         | 5.73       | 2.62       | 118.92     | credit terms extended to Super stockist & Distributors to drive sales growth, resulting in a temporary increase in receivables.   |
| Trade Payables Turnover Ratio    | Net Credit Purchases              | Average trade Payables            | 5.18       | 1.84       | 182.51     | Trade payable turnover ratio has been decreased due to higher average trade payables  |
| Net Capital Turnover Ratio       | Total Sales                       | Shareholder's Equity              | 3.83       | 0.71       | 439.16     | Net Capital Turnover is increased due to Revenue Growth   |
| Net Profit Ratio                 | Net Profit                        | Revenue from Operations           | -0.15      | -1.97      | -92.59     |   |
| Return on Capital Employed       | Earning before interest on tax    | Capital Employed                  | -9.27%     | -23.40%    | -60.40     | 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       | 0.00       | -          | The Return on investment is NIL because of investment income is zero during the year.   |
| Operating Profit Ratio           | Operating Profit                  | Net Sales                         | 0.02       | -0.57      | -103.03    | Operating Profit ratio has been increased because operating loss & net sales are incresed.  |

### 40. 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) For details of Capital work in progress refer Note No 4.

**41.** 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.

## **42. APPROVAL OF FINANCIAL STATEMENTS:**

The Financial Statements were approved for issue by the Board of Directors on **29.05.2025**.

In Accordance with our Report of even date

### **For MAHESH UDHWANI & ASSOCIATES**

Chartered Accountants  
Firm number: 129738W

SD/-  
**(Mahesh Udhwani)**  
Partner  
M.No. 047328  
UDIN:25047328BMHYBJ3380

For and on Behalf of the Board of Directors of  
**WARDWIZARD FOODS AND BEVERAGES LIMITED**  
(CIN:L15100WB1953PLC021090)

SD/-  
**Sheetal Mandar Bhalerao**  
Managing Director  
DIN: 06453413

SD/-  
**Paresh Thakkar**  
Non Executive Independent Director  
DIN: 08265981

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

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

**Date:** 29-05-2025  
**Place:** Vadodara

**Date:** 29-05-2025  
**Place:** Vadodara



**ward  
wizard**  
Foods and Beverages Limited



**Registered Office Address:**

Old Nimta Road, Nandan Nagar,  
Belghoria, Kolkata-700083,  
West Bengal

**Corporate Office Address:**

418, GIDC Estate, POR, Ramangamdi,  
Vadodara-391243

Contact No.: 1800-274-099-900

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

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