MAHESH UDHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 Statementof 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 generallyaccepted 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" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe thatthe 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 31st 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.

MAHESH UDHWANI & ASSOCIATES
VADODA
CHARTERED ACCOUNTANTS

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 withrespect 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 preventingand 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 liquidatethe 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 statementsas 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, whetherdue to fraud or error, design and perform audit procedures responsive to those risks, and obtain auditevidence 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 alsoresponsible 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 orconditions 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'sreport 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 tothe 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 underlyingtransactions 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 othermatters 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 ofdoing 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 specifiedunder 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 disqualifiedas 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 therequirements 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 withthe 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 inits 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 theInvestor 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, whetherrecorded 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 receivedby the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that theCompany shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under
(a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has migrated from the old accounting software to updated accounting software which has a feature of recording audit trail (edit log) facility for maintaining its books of account during the financial year ended 31st March 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

M. A. Udhwani

Mahesh Udhwani
Partner
Membership No.: 047328
UDIN: 25047328BMHYBJ3380

Place: Vadodara
Date: 29.05.2025

MAHESH UDHWANI & ASSOCIATES
BARODA
CHARTERED ACCOUNTANTS

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 Amounts (In lakhs)	Balance outstanding as at balance sheet 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 being related parties.

(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 (Rs. in Lakhs)	% to the total loans /advance granted
Loans 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 bythe 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 Rs.)
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.

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, 1961and 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 theOrder 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 theOrder is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.



xvii. The Company has incurred cash losses during the financial year covered by our audit amounted to Rs.216.91 Lakhs and the immediately preceding financial year amounted to Rs. 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 reportindicating 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 furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to Section 135, Corporate Social Responsibility (CSR) is not applicable to the company, and hence reporting under clause 3(xx) of the order is not applicable.

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

For Mahesh Udhwani & Associates
Chartered Accountants
FRN: 129738W

M. A. Udhwani

MAHESH UDHWANI & ASSOCIATES • CHARTERED ACCOUNTANTS • BARODA

Mahesh Udhwani
Partner
M.N:- 047328
UDIN: 25047328BMHYBJ3380
Date : 29/05/2025
Place: Vadodara

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of WARDWIZARD FOODS AND BEVERAGES LIMITED 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 InternalFinancial 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 conductof its business, including adherence to company's policies, the safeguarding of its assets, the preventionand 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 GuidanceNote 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 reportingwas 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 controlover financial reporting may become inadequate because of changes in conditions, or that the degree ofcompliance 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.: 043728
UDIN: 25047328BMHYBJ3380

Place: Vadodara
Date: 29.05.2025

WARDWIZARD FOODS AND BEVERAGES LIMITED

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.

2.4 Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, described in note 3, the management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates

MAHESH UDHWANI & ASSOCIATES CHARTERED ACCOUNTANTS BARODA
WARDWIZARD FOODS AND BEVERAGES LIMITED VADODARA

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.

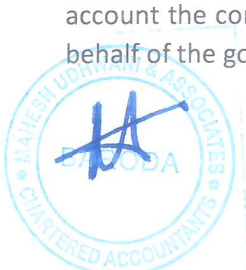
3. MATERIAL ACCOUNTING POLICIES

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

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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

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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".

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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

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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

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convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Book overdrafts, however, are classified within borrowings under current liabilities in the balance sheet for presentation purposes.

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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.

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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 financials 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.

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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.

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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.





WARDWIZARD FOODS AND BEVERAGES LIMITED

BALANCE SHEET AS AT 31st March, 2025
(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
			₹	₹	₹	₹
I	**ASSETS :**					
	(1) Non - current assets					
	(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	29.26	273.46
	(f) Other non current assets	10		-		194.51
	Total Non-current Assets			**8915.25**		**9913.22**
	(2) Current Assets					
	(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	1852.74
	(c) Current Tax Assets (Net)	13		18.85		19.68
	(d) Other current assets	10		1330.57		1700.80
	Total Current Assets			**4706.95**		**3725.02**
	Total Assets			**13622.20**		**13638.24**
II	**EQUITY AND LIABILITIES**					
	Equity					
	(a) Equity Share Capital	14		2571.40		2571.40
	(b) Other Equity	15		5453.07		6807.52
	Total Equity			**8024.47**		**9378.92**
	Liabilities					
	(1) Non - current liabilities					
	(a) Financial Liabilites					
	(i) Borrowings	16	3115.82		2630.13	
	(ia)Lease Liability	16A	76.34	3192.16	114.23	2744.36
	(b) Provisions	19		12.59		17.94
	(c) Deferred tax liabilities (Net)	9		108.02		124.11
	Total Non-current Liabilites			**3312.77**		**2886.41**
	(2) Current Liabilities					
	(a) Financial Liabilites					
	(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	1195.69
	(b) Other Current liabilities	20		64.75		47.68
	(c) Provisions	19		62.61		129.55
	(d) Current Tax Liability (Net)	13		-		
	Total Current Liabilites			**2284.96**		**1372.91**
	Total Liabilities			**5597.73**		**4259.32**
	Total Equity and Liabilities			**13622.20**		**13638.24**

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

(Mahesh Udhwani)
Partner
M.No. 047328
UDIN :25047328BMHYBJ3380
Date: 29-05-2025
Place : Vadodara

For and on Behalf of the Board of Directors of
WARDWIZARD FOODS AND BEVERAGES LIMITED
(CIN:L15100WB1953PLC021090)

Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

Paresh Thakkar
Non Executive Independent Director
DIN: 08265981

Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 29-05-2025
Place : Vadodara

WARDWIZARD FOODS AND BEVERAGES LIMITED

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 31st March, 2025		For the year ended on 31st March, 2024	
			₹	₹	₹	₹
	INCOMES					
I	Revenue from Operations	21		9277.90		1671.14
II	Other Income	22		112.48		297.72
III	**Total Income (I + II)**			**9390.38**		**1968.86**
IV	**EXPENSES**					
(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	24	77.92	77.92	14.79	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
	Total Expenses			**10776.52**		**5192.14**
V	Profit/(Loss) before exceptional and tax(III-IV)			**-1386.15**		**-3223.28**
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	Profit/(Loss) for the year (VII -VIII)			**-1368.64**		**-3304.51**
X	Profit/(Loss) from discontinued operations			-		-
XI	Tax expense of discontinued operations			-		-
XII	Profit(Joss) 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)			**-1354.44**		**-3292.75**
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
Date: 29-05-2025
Place : Vadodara

For and on Behalf of the Board of Directors of
WARDWIZARD FOODS AND BEVERAGES LIMITED
(CIN:L15100WB1983PLC021090)

Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

Paresh Thakkar
Non Executive Independent Director
DIN: 08265981

Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 29-05-2025
Place : Vadodara

WARDWIZARD FOODS AND BEVERAGES LIMITED

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	
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before taxation		**-1386.15**		**-3223.28**
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 Comperhensive	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	
		1169.24		576.87
Operating Profit before Working Capital Changes		**-216.91**		**-2646.41**
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	
		25.00		1695.58
Net cash from operating activities		**-191.91**		**-950.83**
B. Cash flows from investing activities				
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	
Net cash from investing activities		**44.11**		**-2252.45**
C. Cash flows from financing activities				
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	
Net cash from financing activities		**119.79**		**143.37**
Net increase/(decrease) in cash and cash equivalents(A+B+C)		**-28.01**		**-3059.91**
Add:Cash and Cash Equivalents at the beginning of the year		**92.59**		**3152.50**
Cash and Cash Equivalents at the end of the year		**64.58**		**92.59**

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 31st March 2025	As at 31st 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		
Cash and cash equivalents as restated	**64.58**	**92.59**

In Accordance with our Report of even date

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

MAHESH UDHWANI & ASSOCIATES BARODA CHARTERED ACCOUNTANTS

M. A. Udhwani

(Mahesh Udhwani)
Partner
M.No. 047328
UDIN :25047328BMHYBJ3380
Date: 29-05-2025

Place : Vadodara

For and on Behalf of the Board of Directors of
WARDWIZARD FOODS AND BEVERAGES LIMITED
(CIN:L15100WB1953PLC021090)

WARDWIZARD FOODS AND BEVERAGES LIMITED VADODARA

Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

Paresh Thakkar
Non Executive Independent Director
DIN: 08265981

Bhoomi Talati

Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 29-05-2025

Place : Vadodara

WARDWIZARD FOODS AND BEVERAGES LIMITED

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	Changes in equity share capital during the current	Balance at the end of the current reporting
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	Changes in equity share capital during the current	Balance at the end of the current reporting
1955.40	-	1955.40	616.00	2571.40

B Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus			Money received against share warrants	Other Comprehencive 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 accountimg 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

(1) Previous reporting period

Particulars	Reserves and Surplus			Money received against share warrants	Other Comprehencive 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 accountimg 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
Trasnfer 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

M. A. Udhwani

(Mahesh Udhwani)

Partner

M.No. 047328
UDIN :25047328BMHYBJ3380
Date: 29-05-2025
Place : Vadodara

For and on Behalf of the Board of Directors of
WARDWIZARD FOODS AND BEVERAGES LIMITED
(CIN:L15100WB1953PLC021090)

Sheetal Mandar Bhalerao	Paresh Thakkar	Bhoomi Ketan Talati	Sejal Manharbhai Varia
Managing Director	Non Executive Independent Director	Company Secretary	Chief Financial Officer
DIN: 06453413	DIN: 08265981	APTPT0136J	AJRPV6388C

Date: 29-05-2025
Place : Vadodara

WARDWIZARD FOODS AND BEVERAGES LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS

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

(₹ in Lakhs)

Particulars	Property Plant and Equipments										Other Intangible Assets			Total Intangible Assets	Capital Work-in-Progress
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Land & Building	Total Tangible Assets	Goodwill	Brand Value	ROU Intangible asset		
Balance as on 31st March, 2023	**4736.02**	**130.34**	**355.82**	**37.19**	**12.29**	**8.83**	**29.64**	**11.63**	**7.77**	**5329.52**	**0.01**	**2190.64**	**-**	**2190.66**	
Additions-Refer Note I below		168.32	772.81	376.09	1.93	6.73	40.77	153.64	382.95	1903.24	38.97	2.48	152.34	193.80	449.60
Disposals	-	-	-2.82	-	-	-	-	-	-	-2.82	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2024	**4736.02**	**298.66**	**1125.81**	**413.28**	**14.22**	**15.56**	**70.41**	**165.27**	**390.72**	**7229.94**	**38.98**	**2193.12**	**152.34**	**2384.46**	**449.60**
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 31st 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**	**2385.58**	**496.21**
ACCUMALATED DEPRECIATION AND AMORTISATION															(₹ in Lakhs)
Balance as on 31st March, 2023	-	9.81	24.01	0.76	0.81	0.82	3.40	1.13	0.24	40.97	-	51.83	-	51.83	-
Charge for the year	-	18.40	137.87	69.85	03.95	05.63	29.72	16.13	19.16	300.72	-	208.31	16.93	225.23	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-0.31	-	-	-	-	-	-	-		-	-	0.00	-
Balance as on 31st March, 2024	-	28.21	161.57	70.61	4.76	6.46	33.12	17.26	19.40	341.69	-	260.13	16.93	277.06	-
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	-.95	-29.79	-79.24					
Reclassification / Adjustments												.83		.83	
Balance as on 31st 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**	**.00**
NET CARRYING VALUE															
As At 31st March, 2023	4736.02	120.53	331.81	36.43	11.48	08.01	26.24	10.50	07.53	5288.55	0.01	2138.82	-	2138.83	-
As At 31st March, 2024	4736.02	270.45	964.24	342.67	9.46	9.10	37.29	148.01	371.32	6888.25	38.98	1932.99	135.42	2107.39	449.60
As At 31st 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**	**496.21**

NET CARRYING VALUE	As on 31st March, 2025		As on 31st March, 2024	
	Value	Depreciation	Value	Depreciation
Property Plant and Equipment	6461.85	361.65	6888.25	300.72
Intangible Asset	1868.57	239.13	2107.39	225.23
Capital Work In Process*	496.21		449.60	-
Total Rs.	**8826.62**	**600.78**	**9445.24**	**525.95**

* **CWIP Ageing Schedule As on 31st March, 2025**

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

* **CWIP Ageing Schedule As on 31st March, 2025**

(₹ in Lakhs)

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

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.

WARDWIZARD FOODS AND BEVERAGES LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS

5. Investments

Description	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
Investment in Unquoted Shares							
Moreplus Merchants Pvt Ltd	4	4	10	.28	-	190.48	-
Indian Credit Co Operative Society Ltd				53.72	-	53.72	-
Others				-	-	-	-
Total				**54.01**	-	**244.20**	-

Note:

I. Compnay 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.

MAHESH UDHWANI & ASSOCIATES • CHARTERED ACCOUNTANTS • BARODA

WARDWIZARD FOODS AND BEVERAGES LIMITED * VADODARA

WARDWIZARD FOODS AND BEVERAGES LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS

6 Trade Receivables

(₹ in Lakhs)

Particulars		Amount ₹	As at 31.03.2025 ₹	Amount ₹	As at 31.03.2024 ₹
	Current Receivables				
(1)	Trade Receivable		-		-
(a)	Trade Receivables considered good – Secured		-		-
(b)	Trade Receivables considered good – Unsecured	2512.87		729.73	
	Less: Allowance for Expected Credit Loss	6.07	2506.79	0	729.73
	Total		**2506.79**		**729.73**

Notes:

1.The concentration of credit risk is limited due to the fact that the customer base is large and unrelated and its Include receivables from related parties refer **note 35.**

2.No Unbilled Trade receivables at the year ended 31.03.2025

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

Trade Receivables ageing schedule

As at March 31, 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	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

MAHESH U. & ASSOCIATES CHARTERED ACCOUNTANTS BARODA

WARDWIZARD FOODS AND BEVERAGES LIMITED VADODARA

WARDWIZARD FOODS AND BEVERAGES LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS

7 Loans & advances

(₹ in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
		₹	₹
(Unsecured Considered Good unless otherwise stated)			
Non - current			
Advance to related party		-	-
Loans /advance		-	-
	Total Non-Current	**.00**	**.00**
Loans Receivables shall be sub-classified as:			
(a)	Loans Receivables considered good – Unsecured;	.00	.00
(b)	Loans Receivables which have significant increase in Credit Risk; and	-	-
(c)	Loans Receivables – credit impaired	-	-
	TOTAL	**.00**	**.00**
Current:			
(a)	Loan to related parties	404.05	899.83
(b)	Loans /advance	16.53	109.15
	Total Current	**420.58**	**1008.99**
Loans Receivables shall be sub-classified as:			
(a)	Loans Receivables considered good – Secured;	-	-
(b)	Loans Receivables considered good – Unsecured;	420.58	1008.99
(c)	Loans Receivables – credit impaired	-	-
	TOTAL	**420.58**	**1008.99**

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

As at 31st March,2025

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 31st March,2024

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%

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NOTES FORMING PARTS OF FINANCIAL STATEMENTS

8 Other Financial Assets

(₹ in Lakhs)

	Particulars	Amount ₹	As at 31.03.2025 ₹	Amount ₹	As at 31.03.2024 ₹
*	**Non - current**				
	Security Deposits		34.62		29.26
	Total Non-Current		**34.62**		**29.26**
*	**Current**				
(a)	Security Deposits		02.10		21.44
(b)	Unsecured others	161.61			
(c)	Less: Allowance for Expected Credit Loss	53.04	108.56		-
	Total Current		**110.66**		**21.44**

Note :

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

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

(₹ in Lakhs)

Particulars	Amount ₹	As at 31.03.2025 ₹	Amount ₹	As at 31.03.2024 ₹
Defererd Tax Asset(DTA)				
Defererd Tax Asset on at beginning of year		33.19		38.60
Add : 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
Defererd Tax Asset at end of year		**47.87**		**33.19**
Less :				
Deferred Tax Liabilites(DTL)				
Defererd Tax liabilities on at beginning of year		157.30		81.47
Add : Deferred Tax liabilities created during the Year				
DTL on ROU Asset		.12		
DTL on Depericiation		-1.53		75.83
DTL on Merger		-		-
Defererd Tax liabilities at end of year		**155.89**		**157.30**
Net Defered Tax Assets /(Liability)		**-108.02**		**-124.11**

10 Other Assets

(₹ in Lakhs)

	Particulars	Amount ₹	As at 31.03.2025 ₹	Amount ₹	As at 31.03.2024 ₹
	Non - current				
(a)	Pre Paid Expense				194.51
(b)	Capital Advance		-		-
	Total- Non-Current		**-**		**194.51**
	Current				
(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
	Total - Current		**1330.57**		**1700.80**

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11 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
Inventories:		
(a) Raw Materials	120.09	66.61
(b) Finished Goods	21.68	45.98
(c) Packing Material	113.15	39.22
Total	**254.92**	**151.80**

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

12 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
(a) Cash and Cash Equivalents		
- Cash on hand	2.58	8.24
(b) Balance with Banks		
- In Current Account	61.46	83.81
- In Fixed Deposit Account	0.54	0.54
(with Original Maturity of less than 03 months)		
Total	**64.58**	**92.59**

13 Current Tax Assets /Liabilities(Net)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
Current Tax Assets /Liabilities(Net)		
Current		
Advance Tax/ Tax Deducted at source	18.85	19.68
Less: Current Tax Liabilities		
Provision for taxes		
Total Current Tax Assets /Liabilities(Net)	**18.85**	**19.68**

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14 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	₹	Number	₹
Authorized:				
28,00,00,000 Equity Share of Rs.1/- each	28,00,00,000	2800.00	28,00,00,000	2800.00
		2800.00		**2800.00**

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	₹	Number	₹
Issued, Subscribed & Paid up Share Capital				
25,71,40,000 Equity shares of Rs.1 /- each	25,71,40,000	2571.40	25,71,40,000	2571.40
Reconciliation of Equity Shares Outstanding at the begining and at the end of the reporting year				
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
At the close of the reporting period	**25,71,40,000**	**2571.40**	**25,71,40,000**	**2571.40**
Total		**2571.40**		**2571.40**

Note :

i)	The company has issued only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
ii)	The Board of Directors of the Company at its meeting held on 10th October 2022 approved coversion and allotment of 4,90,40,000 equity shares face value Re. 1/- at Price of Rs.5/-each(including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strtegic Investors not forming part of of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.
iii)	The Board of Directors of the Company at its meeting held on 28th March, 2023 approved coversion and allotment of 3,73,00,000 equity shares face value Re. 1/- at Price of Rs.5/-each(including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strtegic Investors not forming part of of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.
iv)	The Board of Directors of the Company at its meeting held on 21st June, 2023 approved conversion and allotment of 1,70,00,000 equity shares face value Re. 1/- at Price of Rs.5/-each (including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters of the Company in terms of SEBI (ICDR) Regulations, 2018. The Board of Directors of the Company at its meeting held on 4th August, 2023 approved conversion and allotment of 1,96,00,000 equity shares face value Re. 1/- at Price of Rs.5/-each (including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018. The Board of Directors of the Company at its meeting held on 21st October,2023 approved conversion and allotment of 1,60,00,000 equity shares face value Re. 1/- at Price of Rs.5/-each (including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018. The Board of Directors of the Company at its meeting held on 2nd January,2024 approved conversion and allotment of 55,00,000 equity shares face value Re. 1/- at Price of Rs.5/-each (including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018. The Board of Directors of the Company at its meeting held on 13th March ,2024 approved conversion and allotment of 35,00,000 equity shares face value Re. 1/- at Price of Rs.5/-each (including premium of Rs.4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.
V)	Pursuant to the approval of the Board of Directors dated 13th March, 2024 the outstanding 2,20,00,000 No. Convertible Equity warrants of Rs.1/- each has Lapsed and the amount paid on allotment of convertible equity warrants has been forfeited by the Company as the warrant holder has failed to pay an amount equivalent to the 75% of the issue price within eighteen (18) months from the date of allotment of equity warrants as per the terms / the warrant holder has shown her inability to comply with SEBI (SAST) Regulations, 2011 including making an Open Offer to the public shareholders of the Company as the proposed conversion of warrants into equity shares will exceed 5% paid-up capital of the Company during 2023-24, all such forfeited amount of Rs. 743.75 is transferred to Security premium Reserve.

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Other Information

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

Sr. no	Particulars	As at 31.03.2025		As at 31.03.2024	
		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%
TOTAL		**13,71,05,212**	**53.31%**	**13,71,05,212**	**53.31%**	**0.00%**

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

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

1 Promoter here means promoter as defined in the Companies Act, 2013.

2 Details shall be given separately for each class of shares

3 Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

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15 .Other Equity

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
Other Equity		
Share application pending allotment		
Reserves and Surplus (*)		
Revalution Reserve	4790.40	4790.40
Retained earnings	-6082.64	-4714.00
Securities Premium	6719.35	6719.35
Other Comprehensive Income	-	-
OCI	25.96	11.77
Total	**5453.07**	**6807.52**

* Securities premium:- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in Lakhs)

	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
		₹	₹
A.	**Revalution Reserve**		
	Opening balance (At the Beginning and End of the Year)	4790.40	4790.40
	Closing Balance	**4790.40**	**4790.40**
B	**Securities Premium**		
	Opening balance	6719.35	3511.60
	Add : Additions during the year	-	3207.75
	Closing Balance	**6719.35**	**6719.35**
C	**Retained earnings**		
	Opening balance	-4714.00	-1409.49
	Add: Profit for the year	-1368.64	-3304.51
	Balance at the end of the year	**-6082.64**	**-4714.00**

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WARDWIZARD FOODS AND BEVERAGES LIMITED

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16 Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
Secured		
- From Banks	-	-
- From Others (Refer note 1 below)	177.25	177.25
Unsecured		
i) From Releated Parties	205.65	23.05
ii) From Others (Refer note 2 below)	2732.92	2429.83
Total Non-Current	**3115.82**	**2630.13**
Current		
Unsecured		
i) From Releated Parties	20.20	-
ii) from Others	-	-
Total Current	**20.20**	**-**

Note 1:

We have already paid the soft loan taken amounting Rs. 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 dated16.12.2022 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 31.03.2025	As at 31.03.2024
	₹	₹
Non - current		
- Building Lease liability	.00	5.15
-Trademark liability	76.34	109.07
Total	**76.34**	**114.23**
Current		
- Building Lease liability		21.56
-Trademark liability	32.73	29.57
Total	**32.73**	**51.13**

Leases as lessee

(i) The Movement in Lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
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
Total	**136.37**	**186.36**

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

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
	₹	₹
(i) intrest	13.57	11.34
(ii) depreciation	42.71	35.32
Total Expenses	**56.27**	**46.66**

(iv) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total Cash outflow for Leases	63.56	21.02

(v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
Maturity Analysis of contractual undiscounted cash flows		
Less than One year	32.73	51.13
one to three years	76.34	114.23
Total undiscounted Lease Liability	**109.07**	**165.36**
Balances of Lease Liabilities		
Non Current Lease Liability	76.34	114.23
Current Lease Liability	32.73	51.13
Total Lease Liability	**109.07**	**165.36**

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NOTES FORMING PARTS OF FINANCIAL STATEMENTS

17 Trade Payables

(₹ in Lakhs)

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
Current		
Total outstanding dues to Micro and Small Enterprise Creditors	91.83	72.57
Total outstanding dues to Other Creditors (except refered above)	2012.67	1070.35
Total - Current	**2104.50**	**1142.92**

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 31.03.2025 ₹	As at 31.03.2024 ₹
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

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18 Other Financial Liabilites

(₹ in Lakhs)

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
Current		
Security Deposit	.16	1.63
Total Current	**.16**	**1.63**

19 Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
Non - current		
Provision for Employee benefits	12.59	17.94
Total- Non-Current	**12.59**	**17.94**
Current		
Provision for Expenses	57.54	101.37
Provision for Bonus	5.06	28.18
Total Current	**62.61**	**129.55**

20 Other Liabilites

(₹ in Lakhs)

Particulars	As at 31.03.2025 ₹	As at 31.03.2024 ₹
Current		
Advance from Customers	12.55	19.38
Statutory Dues/liabilities	51.31	28.29
Director Fees Payable	.90	.00
Total Current	**64.75**	**47.68**

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(₹ in Lakhs)

Particulars			For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
			₹	₹
21	**Revenue from operations:**			
	i)	Sale of products	8948.42	1671.14
	ii)	Sale of Services	321.99	-
	iii)	Other Direct income	7.49	-
		Grand -Total	**9277.90**	**1671.14**
22	**Other Income:**			
	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
		Total	**112.48**	**297.72**
23	**Cost of materials consumed:**			
	Consumption of raw materials			
	Add : Purchases		121.10	1213.85
	Add : Direct Expenses		203.01	566.28
		Sub Total	324.11	1780.13
	Less : Change in stock		181.04	51.32
		Total	**143.08**	**1728.80**
		Total	**203.01**	**566.28**
24	**Changes in inventories of finished goods, work in progress and stock in trade:**			
	Stocks at the end of the year			
	Various Products		22.56	100.48
		Total	**22.56**	**100.48**
	Less:			
	Stocks at the beginning of the year			
	Various Products		100.48	115.28
		Total	**100.48**	**115.28**
	(Increase)/Decrease in stock		**77.92**	**14.79**

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NOTES FORMING PARTS OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars			For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
			₹	₹
25	**Employee Benefit Expenses:***			
	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
		Total	**472.87**	**989.67**

* **Employee Benefit Plans:**
The details of various employee benefits provided to employees are as under:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st 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 gratuiry 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

(₹ in Lakhs)

Particulars			For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
			₹	₹
26	**Finance Cost**			
	i)	Bank Charges	-	0.19
	ii)	Interest Expense	331.59	344.71
		Total	**331.59**	**344.90**

(₹ in Lakhs)

Particulars			For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
			₹	₹
27	**Depreciation and amortization:**			
	i)	Depreciation and amortization	600.78	525.95
		Total	**600.78**	**525.95**

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WARDWIZARD FOODS AND BEVERAGES LIMITED

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(₹ in Lakhs)

		Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
			₹	₹
28	**Other expenses:**			
	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	-
	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
		Total	**853.86**	**1390.37**
	*	Company currently has many lease contract with term of 11 months.		

28.1 Payment to Auditors

(₹ in Lakhs)

	Particulars	For the year Ended 31st March, 2025	For the year Ended 31st March, 2024
		₹	₹
1	Audit Fees	05.00	04.50
2	Other Professional Fees & LRR Fees	02.10	01.60

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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
*	**Present Value of Benefit Obligation**	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)
	Present Value of Benefit Obligation	**12.82**	18.28
*	**Bifurcation of Present Value of Benefit Obligation**		
	Current - Amount due within one year	0.24	0.34
	Non-Current - Amount due after one year	12.59	17.94
	Total	12.82	18.28
	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
*	**Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligation**		
	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
*	**Change in Fair Value of Plan Assets**		
	Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	-	-
	Company Contributions	-	-
	Benefits paid	-	-
	Actuarial gains / (losses)	-	-
	Fair Value of Plan Assets	-	-
*	**Asset Category of Plan Assets**		
	Government of India Securities		
	High quality corporate bonds	-	-
	Equity shares of listed companies	-	-
	Property	-	-
	Funds managed by Insurance Company	-	-
	Cash / Bank Balance	-	-
*	**Balance Sheet - Amount to be recognised**		
	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
*	**Profit and Loss Statement**		
	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
*	**Other Comprehensive Income**		
	Actuarial (Gains) / Losses on Liability	(15.61)	(11.77)
	Return on Plan Assets excluding amount included in 'Net interest on net	-	-
	Total	**(15.61)**	**(11.77)**

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NOTES TO FINANCIAL STATEMENTS

30: Finanical 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.
(i) The company has made provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.
(ii) 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
Year ended March 31, 2025						
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:

Financial Assets	As at 31st March, 2025		As at 31st March, 2024	
	Foreign Currency	Equivalent amount in rupees	Foreign Currency	Equivalent amount in rupees
USD				
Trade Receivables	25006.77	2152583	-	-
Total	25006.77	2152583	-	-

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(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
		₹	₹
31	**Earnings per share:**		
	Profit After Tax item:		
	Profit for the year after tax expense		
	Less:	-1354.44	-3292.75
	Preference dividend payable including dividend tax		
		-1354.44	**-3292.75**
	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

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
Financial asset at amortised cost		
Non-current Investment	54.01	244.20
Non-Current Loans	-	.00
Other Non current Finanancial 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	-	-
Total	**3191.24**	**2126.21**
Financial liabilities at amortised cost		
Trade Payables-Current	2104.50	1142.92
Other financial Liabilties-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
Total	**5349.76**	**3940.05**

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

Particulars	As at 31.03.2025	As at 31.03.2024
	₹	₹
A. Profit and Loss section		
a) Current tax		
In respect of current year	-	-
Total	-	-
b) Deferred tax		
In respect of current year	-17.51	81.23
Total	**-17.51**	**81.23**
Income tax expense reported in the Statement of Profit and Loss	-17.51	**81.23**
Other Comprehensive Income (OCI) section		
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	-
Total	**-18.93**	**81.23**
B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
(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 temprory adjustments	-17.51	81.23
(v)Tax impact of expenses which will never be allowed	-	
(vi)Others	-	
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	**-17.51**	**81.23**

34. Earnings per Share (EPS) (Ind AS 33)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Basic/Diluted EPS		
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

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35. Related Party Disclosure:

DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON 31st 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.
	Associate/Joint ventures/Subsidiary
I Secure Credit & Capital Service Limited	Promoter is Director of the Company
Mangalam Industrial Finance Limited	Promoter is Director of the Company
Yeppy Foods	Firm in which directors are partners.
Wardwizard Innovations & Mobility Limited	Promoter is Director of the Company
Wardwizard Foundation	Ms. Sheetal Bhalerao And Mr. Yatin Gupte is Trustee of Wardwizard Foundation
Wardwizard Medicare Private Limited	Promoter is Director of the Company
JZ hospitality Private Limited	Promoter is Director of the Company
Aevas Business Solution Private Limited	Promoter is Director of the Company
Aevas Visual Magic Private Limited	Promoter is Director of the Company
Garuda Mart India Private Limited	Promoter is Director of the Company
Bluebells Insurance Broking Private Limited	Promoter is Shareholder of the Company
Wardwizard Healthcare Ltd (Formerly Known as Ayoki Mercantile Ltd)	Promoter is Director of the Company
Wardwizard Global PTE Limited	Promoter is Director of the Company
Wardwizard Solutions Uganda Limited	Promoter is Director of the Company
Wardwizard Entertainment Private Limited	Promoter is Director of the Company

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The related party balances and transactions for the year ended 31st March 2025 & 31st March 2024 are summarized as follows:

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
		₹	₹
Rameshchandra Daga	Managing Director		
Director Remuneration		-	-
Sheetal Bhalerao	Chairperson & Managing Director		
Director Remuneration		60.00	60.00
Bhoomi Talati	Company secretary & Compliance officer		
Salary		5.53	4.81
Sejal Varia	Chief Financial Officer		
Salary		6.66	6.17
I Secure Credit & Capital Service Limited	Promoter is Director of the Company		
Rent Income		1.73	1.59
Interest on Loan (Expense)		3.23	3.64
Mangalam Industrail Finance Limited	Promoter is Director of the Company		
Rent Income		1.73	1.59
Interest on Loan (Expense)		8.06	
Yatin Sanjay Gupte	Non-Executive- Non Independent Director		
Trademark Fees		42.00	21.00
Advance given		-	-
JZ Hospitality Private Limited	Promoter is Director of the Company		
Income from Sales of Goods & Services		-	1.57
Services Received		-	1.21
Wardwizard Entertainment Private Limited	Promoter is Director of the Company		
Services Received		3.08	0.89
Wardwizard Foundation	Director is Trustee		
Advance Given		-	8.32
Services Received		-	144.27
Sale of Goods		-	173.32
Repayment of Advance given			
WardWizard Innovations & Mobility Limited	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
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director		
Repayment of Advance given		859.75	810.00
Interest Income		48.09	99.81
Sale of Goods		2.21	-
Yeppy Foods	Firm in which director was partner.		
Advance Given		-	-
Sale of Goods		-	-
Purchase of Assets		-	537.76
Wardwizard Solutions India Pvt Ltd.	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	-
Mandar Bhalerao	Promoter Group		
Advance Given For Goods		-	30.00





WARDWIZARD FOODS AND BEVERAGES LIMITED

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36. Segment Reporting (Ind AS 108):

In accordance with ind AS 108, "Operating segments, the Company has reported the "segment information in tne financiai resuits.

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.

Amount in Lakhs

Particulars	Year Ended	
	31st March, 2025 (Audited)	31st March, 2024 (Audited)
1. Segment Revenue		
A. Sale of RTE, Frozen Foods	227.46	1671.14
B. Food Commodities	8728.45	-
C. Services	321.99	-
D. Unallocated	-	-
Revenue from operations	**9277.90**	**1,671.14**
2. Segment Results		-
A. Sale of RTE, Frozen Foods	-2087.88	-3223.28
B. Food Commodities	476.79	-
C. Services	181.69	-
D. Unallocated	43.26	-
Profit before exceptional items and tax	**-1386.15**	**-3223.28**
Net profit for the year	**-1386.15**	**-3223.28**
3. Segment assets		-
A. Sale of RTE, Frozen Foods	11,265.20	13638.24
B. Food Commodities	1555.09	-
C. Services	197.13	-
D. Unallocated	604.78	-
Total	**13622.20**	**13638.24**
4. Segment liabilities		-
A. Sale of RTE, Frozen Foods	4042.46	4259.32
B. Food Commodities	1555.26	-
C. Services	-	-
D. Unallocated	-	-
Total	**5597.72**	**4259.32**

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.

Ø Corporate Social Responsibility

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

Ø Capital Management (Ind AS 1)

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarises the capital of the Company: (₹ in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
	₹	₹
Share Capital	2571.40	2571.40
Equity Reserve	5453.07	6807.52
Total Equity	**8024.47**	**9378.92**

The Company's objectives when managing capital are to
(a) maximise shareholder value and provide benefits to other stakeholders and
(b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March,2024
	₹	₹
Total Debt	3245.09	2795.49
Equity	8024.47	9378.92
Liquid Investments including bank deposits	-	-
Debt to Equity (Net)	**0.40**	**0.30**

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 Rs 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 .

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39. ADDITIONAL REGULATORY INFORMATION:

Ø The following are analytical ratios for the year ended 31st March 2025 & 31st 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 liablity 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 incressed 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 opration 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.

MAHESH UDHWANI & ASSOCIATES CHARTERED ACCOUNTANTS VADODARA

WARDWIZARD FOODS AND BEVERAGES LIMITED VADODARA

WARDWIZARD FOODS AND BEVERAGES LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS

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 reconcilation.
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

(Mahesh Udhwani)
Partner
M.No. 047328
UDIN :25047328BMHYBJ3380
Date: 29-05-2025
Place : Vadodara

For and on Behalf of the Board of Directors of
WARDWIZARD FOODS AND BEVERAGES LIMITED

Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

Paresh Thakkar
Non Executive Independent Director
DIN: 08265981

Bhoomi Ketan Talati
Company Secretary
APTPT0136J

Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 29-05-2025
Place : Vadodara