ward wizard
Foods and Beverages Limited

Ref: WFBL/BSE/ANNUAL REPORT FY 25-26/SEPTEMBER-2026

Date: 04-09-2026

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

Ref: Wardwizard Foods and Beverages Limited
Scrip Code: 539132

Sub: Submission of Notice of 72nd Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

We wish to inform you that the 72nd Annual General Meeting of the Members of the Company will be held on **Monday, 28th September, 2026 at 01:00 p.m. (IST)** through Video-Conferencing (VC)/ Other Audio Visual Means (OAVM).

The schedule of remote e-voting is as under:

Event	Day, Date, Time
Commencement of Remote e-voting	Friday, 25th September, 2026 at 09.00 a.m. (IST)
End of Remote e-voting	Sunday, 27th September, 2026 at 05.00 p.m. (IST)

Pursuant to Regulation 34(1) of The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; as amended from time to time, we are e-filing herewith Annual Report of the Company for the financial year ended on 31st March, 2026 (2025-2026) comprising of inter-alia **Notice of the 72nd Annual General Meeting (AGM) of the Company,** Director's Report along with its Annexures, Management Discussion and Analysis Report, Report on Corporate Governance, Independent Auditor's Report, Audited Financial statements (Standalone) and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose e-mail addresses are registered with the company/Depository Participant(s).

It may be noted that same has been uploaded on the Company's website www.wardwizardfoods.com.

Kindly take the same on record.

Thanking you,

For Wardwizard Foods and Beverages Limited

BINDU PATIDAR

Digitally signed by BINDU PATIDAR
DN: c=IN, postalCode=465001, st=MADHYA PRADESH, street=POST MOHAN BADODIYASHAJAPURTEH MOHAN BADODIYA 465001, l=SHAJAPUR, o=Personal, title=7427, serialNumber=3c9d4655cd13aa42a0739ef3339c b41e444daa7c733d67677c314aa8c5b9205, pseudonym=49fa9f3f1645d1a65cb1129069 94f3, 2.5.4.20=e5aa0ba8859c08c37f450c51773 4f55a355cb892f1be4ad6e58d0d8bc85b10513, email=BINDUPATIDAR797 4@GMAIL.COM, cn=BINDU PATIDAR
Date: 2026.09.04 15:54:06 +05'30'

Bindu Patidar
Company Secretary & Compliance Officer

QuikShef
Instant Hunger, Instant Food

WOL
Water Of Life

ward wizard
Foods and Beverages Limited

Annual Report **2025-26**

Building on Heritage. Expanding *the Horizon.*

Inside this report

for more information visit:
www.wardwizardfoods.com

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Forward Looking Statement

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management.

Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements. While these statements are based on assumptions we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.

Building on Heritage. Expanding *the Horizon.*

Every enduring business carries forward something that gives it character. For Wardwizard Foods & Beverages Limited, that foundation lies in its understanding of Indian food, familiar flavours and the value of creating products that fit naturally into consumers' everyday lives.

This heritage continues to influence the way the Company approaches its portfolio, its brands and the opportunities it chooses to pursue.

FY26 saw this foundation translate into a broader expression of the business. The Company expanded its product offerings across multiple food categories, introduced new products and food occasions, strengthened its manufacturing and operating capabilities, and widened the avenues through which it can serve consumers and customers. Its focus is increasingly extending from individual products to a more diverse and connected food platform.

Building on Heritage. Expanding the Horizon reflects this progression. It speaks to a business that remains grounded in what it knows, while being open to what it can become. As Wardwizard moves forward, the intent is to build depth alongside breadth, pursue opportunities with greater clarity and strengthen the foundations for sustainable, long-term growth.

FY26 Performance Highlights

(In lakhs)

₹23,773.12 lakhs
Revenue

₹1,001.53 lakhs
EBITDA

₹131.00 lakhs
Profit After Taxes

Authentic at Heart. *Built for the World.*

Wardwizard Foods & Beverages Limited (WFBL) has evolved from a food manufacturing legacy into a diversified food and beverage company, bringing together traditional Indian flavours with contemporary food formats. With a growing portfolio across ready-to-eat meals, frozen foods, beverages, sauces, condiments and spices, the Company is building a wider presence across domestic and international markets.

A Broader Food & Beverage Platform

The Company's journey dates back to 1953, when it entered the food industry with vegetable edible oil products under the Pratap Vanaspati brand.

Over the years, this foundation has expanded into a multi-category business led by QuikShef and WOL, serving diverse consumption needs across retail, HORECA and export markets. The portfolio brings together convenience-led offerings with familiar food and beverage choices for consumers across markets.

Manufacturing for Consistency and Scale

WFBL's manufacturing capabilities support its growing portfolio across key food categories. Its Por facility in Vadodara has an annual capacity of 1,500 TPA for RTE and frozen foods, supported by retort processing and IQF technology.

The upcoming Bhor facility in Pune will add 7,000 TPA of capacity for sauces, mayonnaise and condiments. Its quality and food safety systems are supported by certifications including FSSAI, BRCGS, HALAL, USFDA and FSSC.

Taking Indian Flavours Beyond Borders

The Company is expanding its international presence, with exports across USA, Canada, UAE, Bahrain, Germany and Tanzania.

QuikShef's RTE and frozen food portfolio forms a key part of this international proposition, supported by the Company's focus on food safety, quality and convenient formats. WFBL is also evaluating further opportunities across Asia, while Europe, the CIS region and Africa have been identified as important areas for future expansion.

A Snapshot of Scale

1
Manufacturing Plant

13
States & UTs Presence

1,500 TPA
Production Capacity (RTE & Frozen)

5+
Export Markets

30+
Ready-to-Eat Variants

150+
Frozen Food Variants

13
HORECA Products

18
Spice Variants

Vision

To become a trusted global food and beverage company delivering authentic, innovative and affordable Indian food products across domestic and international markets while maintaining the highest standards of quality, food safety and customer satisfaction.

Mission

To bring authentic Indian flavours to consumers worldwide through convenient, high-quality ready-to-eat meals, frozen foods, beverages, sauces and spices, supported by fresh ingredients, scalable manufacturing and export focused growth.

Our Core Values

- Teamwork
- Empowerment
- Growth
- Customer Satisfaction

Our Journey

1953
Legacy Established: Incorporated as Vegetable Products Limited, beginning its journey in edible oils under Pratap Vanaspati.

Aug 2022
A New Chapter Begins: A strategic transformation marked the Company's entry into the food and beverage sector.

2022
Building The Food Portfolio: Acquired **Yeppy Foods and Safpro Industries**, expanding into frozen, ready-to-eat foods, sauces, condiments and packaged foods.

2023
Portfolio Diversification: Expanded its portfolio with **WOL**, strengthening its presence across spices, food and beverage categories.

2024-25
Global Footprint Expands: Expanded exports across six countries, establishing a growing presence in international markets.

STRENGTHENING THE GROWTH PLATFORM: CONTINUED TO EXPAND MANUFACTURING CAPABILITIES, PRODUCT OFFERINGS AND EXPORT OPPORTUNITIES, BUILDING A STRONGER PLATFORM FOR SCALABLE GROWTH.

2026

What Defines Us

- **Authenticity** — Indian flavours, true to their roots
- **Convenience** — Food formats designed for modern lifestyles
- **Quality** — Certified processes and food safety standards
- **Reach** — Growing access across markets and channels
- **Scale** — Expanding capabilities across key categories

Building on Tradition. *Powered by Vision.*

Dear Shareholders,

I write to you at the close of a year that reshaped Wardwizard Foods and Beverages Limited, one in which we returned to profit while more than doubling our scale of operations.

India remains one of the world's faster-growing major economies, and steady domestic demand continues to support consumption even as global conditions stay uneven.

Within this, the packaged and processed food industry is among the more dynamic areas of growth, shaped by rising incomes, urbanisation, smaller households and a clear shift towards convenient, authentic and regional flavours. The same appetite for Indian food is now visible across export markets. Wardwizard sits at the meeting point of these trends, and FY26 was the year we began to convert that positioning into scale and, for the first time in recent years, into profit.

A Year of Transformation

FY26 was defined by growth and a clear return to profitability. Revenue from operations rose to ₹237.73 crore from ₹92.78 crore in FY25, an increase of around 156%, and the Company recorded a profit after tax of ₹1.31 crore against a loss of ₹13.69 crore a year earlier. We delivered EBITDA of ₹10.01 crore at a margin of 4.17%. Much of the year's growth came from our food commodity and trading business, which operated at a larger scale, while our branded portfolio of ready-to-eat, frozen foods, sauces and mayonnaise continued through its scale-up phase. With a larger base now in place, our attention turns to the quality and mix of growth and to strengthening margins over time.

Widening Our Global Reach

Internationally, our presence broadened during the year. Building on shipments to Canada, the USA and the UAE, we entered Bahrain, Germany and Tanzania, extending our footprint into the Middle East, Europe and East Africa. These entries strengthen our position across three continents and open fresh distribution for the QuikShef brand, including a wider presence in New Jersey. We see further potential in Singapore, Vietnam and Malaysia, markets we intend to develop as our export platform matures.

> Over the next three years, we aim to grow revenue steadily while lifting our EBITDA margin toward 12% to 15% over the medium term.

Broadening Our Portfolio

We continued to expand and refresh our product range through the year. We introduced the vrat-friendly Farali range for traditional fasting occasions, an authentic Indian sweets range for festive demand, and ready-to-eat Gujarati Dal and Methi Mutter Malai that carry familiar home flavours to the table with convenience. Building on our range of ready-to-eat meals, frozen foods, beverages, sauces and condiments, we also plan to enter the pulses and cereals segments, broadening how we serve both retail and institutional customers.

₹1.31 Cr
PAT

₹10.1 Cr
EBITDA

4.17 %
EBITDA Margin

Strengthening Our Foundations

Through the year we met demand with a mix of contract manufacturing and white-label arrangements, which let us scale output without heavy fixed investment. Alongside this, we have begun expanding capacity at our Por facility from 5 TPD to 15 TPD. Raising the share of in-house manufacturing is central to improving cost control and margins as the branded business grows, and it is our immediate operational priority.

Our People

None of this is possible without our team. Across a fast-changing year, our people brought energy and discipline to the business, and we continued to invest in a workplace that is collaborative, safe and respectful. Celebrations through the year, from Holi and Eid to Ram Navami and the observances around the Ram Mandir, brought the organisation together beyond the everyday and reinforced the shared purpose that carries us forward.

The Road Ahead

Our direction from here is deliberate. Over the next three years, we aim to grow revenue steadily while lifting our EBITDA margin toward 12% to 15% over the medium term. We expect to get there by improving our product mix in favour of higher-value branded foods, raising in-house manufacturing at Por, and holding to disciplined pricing, cost and working-capital management.

> we have begun expanding capacity at our Por facility from 5 TPD to 15 TPD.

We will pursue expansion where it is commercially sound rather than growth for its own sake, keeping the balance between ambition and prudence that this year has taught us.

In Closing

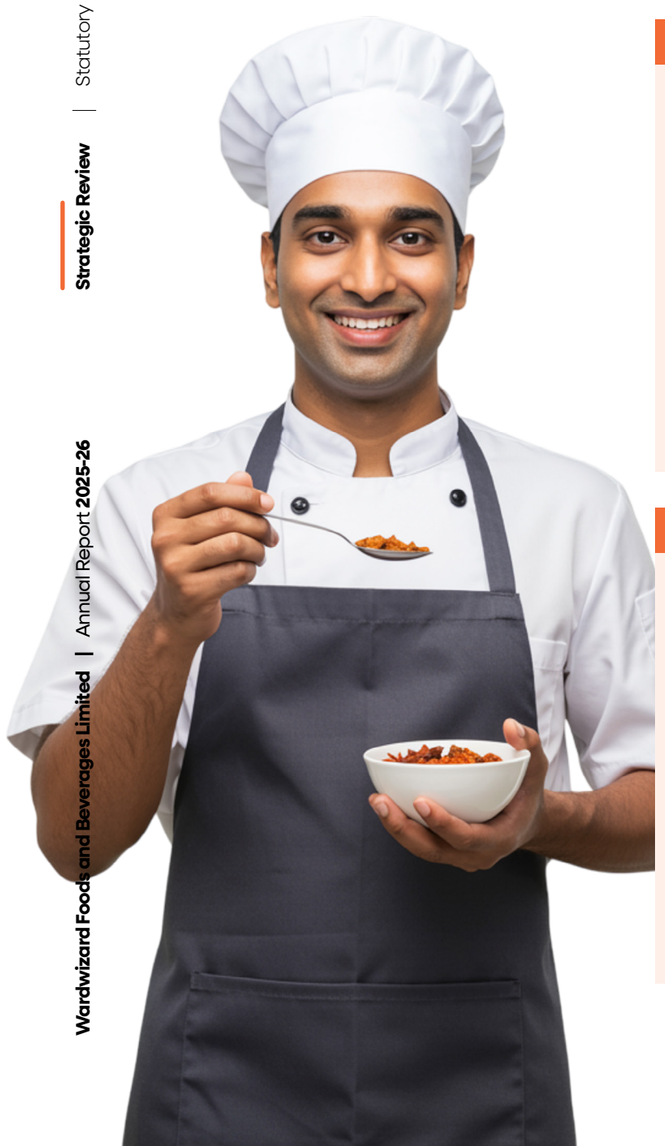
FY26 leaves Wardwizard with a wider base, a return to profit and a clearer picture of the company we are building: a diversified Indian food business with growing global reach and a branded portfolio being readied for its next phase.

I extend my sincere gratitude to our shareholders for their continued confidence, to our customers and business partners for their trust, and to our employees for their dedication through a demanding year. I also thank the Board for its guidance, and our bankers, regulators and other stakeholders for their steady support as we build for the years ahead.

Warm Regards,
Mrs. Sheetal Mandar Bhalerao
CHAIRPERSON & MANAGING DIRECTOR

Distinctive by Design. *Trusted by Choice.*

At WFBL, our strengths are reflected in the details that shape every consumer experience, from the ingredients we select and flavours we develop to the value we offer and the variety we bring to the table. Our proposition combines quality, taste, accessibility and choice across the portfolio, helping us serve evolving preferences across retail, HORECA and international markets.



01

High-quality Ingredients

QUALITY BEGINS WITH
WHAT GOES INTO EVERY PRODUCT

We select quality ingredients with a focus on delivering consistent taste, freshness and product quality. Supported by food-safety certifications including FSSAI, BRCGS, HALAL, USFDA and FSSC, our approach to ingredients and processing is designed to meet the expectations of consumers across domestic and international markets.

02

Competitive Pricing

EVERYDAY VALUE, WITHOUT
COMPROMISING THE EXPERIENCE

Our portfolio is positioned to offer quality food products at accessible price points, allowing consumers to enjoy convenient food choices across different occasions. A diverse product mix across retail and HORECA channels gives the Company room to serve varied consumption needs while maintaining a value-oriented proposition.

03

Innovative Flavours

KEEPING FAMILIAR FAVOURITES
FRESH AND EXCITING

From traditional Indian recipes to contemporary sauces, condiments, spices and beverage offerings, our portfolio brings together familiar tastes and evolving flavour preferences. This breadth allows us to respond to changing consumer palates while retaining the authenticity that remains central to our food proposition.

04

Superior Taste

AUTHENTICITY THAT TRANSLATES
INTO CONSISTENCY

Taste remains central to how we develop and position our products. Our ready-to-eat and frozen offerings are designed to retain the sensory qualities of traditional Indian dishes, while our sauces, spices and beverages extend the same focus on flavour across everyday consumption occasions.

05

Unique Product Offerings

A PORTFOLIO SHAPED AROUND
CHANGING OCCASIONS

Our product range spans ready-to-eat meals, frozen foods, sauces, mayonnaise, condiments, spices and beverages, creating multiple avenues to engage consumers and customers. With 30+ RTE variants, 150+ frozen food variants, 13 HORECA products and 18 spice variants, the portfolio gives the Company a broad platform across retail, foodservice and export markets.

06

Health-Conscious Options

RESPONDING TO THE WAY CONSUMERS
WANT TO EAT TODAY

Our portfolio is evolving alongside consumers who are increasingly attentive to what they eat and how it fits into their lifestyles. The Company's focus on health-conscious food choices, alongside its broader plans around clean-label, functional and better-for-you offerings, creates scope to address emerging preferences across domestic and global markets.

Built in-House, *Made to Scale.*

Manufacturing sits at the centre of how Wardwizard Foods and Beverages holds its standards on quality, consistency and innovation. Operating our own facilities, supported by a food manufacturing legacy of more than 70 years, gives us direct oversight of each stage, from processing and preservation to packaging, across ready-to-eat meals, frozen foods, sauces, mayonnaise and spices. That control is what lets us meet demanding domestic and international benchmarks while responding quickly to shifts in demand.

Our Flagship Facility: Por, Vadodara

The Por facility in Gujarat is the core of our production, dedicated to the ready-to-eat and frozen food segments. It runs on advanced retort processing and IQF, or individually quick frozen, technology, which hold the taste, texture and nutrition of traditional dishes such as Undhiyu and Palak Paneer while extending shelf life.

Ready-to-eat products carry a shelf life of up to 18 months and frozen products up to 24 months, allowing efficient distribution across both domestic and export channels.

Facility At a Glance

Por, Vadodara, Gujarat
Location

Ready-to-eat and frozen foods
Segments

1,500 TPA
Annual Capacity

29,585 sq ft
Factory Area

Scaling Core Capacity

To meet rising domestic and international demand, we have begun raising daily output at Por from 5 TPD to 15 TPD, a threefold increase. Lifting in-house production is our immediate operational priority: it strengthens fulfilment, improves cost control, and increases the share of volumes we make ourselves as the branded business grows.

Upcoming Facility at: Bhor, Pune

To add specialised, high-volume capacity in the higher-margin condiments category, we are developing a second facility at Bhor, Pune. The plant will focus on mayonnaise, dips, sauces and seasonings, serving HORECA, QSR and export channels in a category central to our margin and export ambitions.

Facility At a Glance

Bhor, Pune, Maharashtra
Location

Sauces, mayonnaise and condiments
Segments

7,000 TPA
Annual Capacity

88,000 sq ft
Factory Area

Technology and Food Safety

Across our operations, modern processing and preservation techniques support higher volumes without diluting authenticity. Our QuikShef products are formulated preservative-free, a clean-label commitment that meets the expectations of health-conscious consumers at home and the requirements of premium export markets.

Every stage operates under strict food safety protocols, validated by a full set of certifications: FSSAI, HALAL, BRCGS, FSSC 22000 and USFDA. Together these accreditations open access to some of the world's most stringent food markets and reinforce the trust that global distributors and consumers place in the brand.

An Asset-Light Complement

Alongside our own facilities, we use contract manufacturing and white-label arrangements to scale output in step with demand. This keeps capital outlay measured while preserving the flexibility to introduce new categories quickly and adapt to changing preferences. As capacity grows at Por and Bhor comes on stream, the balance will shift progressively towards in-house manufacturing, supporting both quality control and margins.

Taken together, our manufacturing footprint gives us the capacity, technology and quality credentials to serve a widening domestic base and an expanding export map, and to convert scale into the stronger, higher-margin business we are building.

From Everyday Favourites *to New Occasions*

Wardwizard Foods & Beverages Limited brings together the depth of Indian cuisine and the convenience of modern food formats. Under its flagship brands, QuikShef and WOL, the Company offers ready-to-eat meals, frozen foods, sauces and condiments, spices and beverages, serving varied consumption occasions across retail and HORECA channels.

During FY26, the portfolio grew further with new regional preparations and traditional food ranges, adding greater variety to the Company's offering.

30+
RTE Variants

150+
Frozen Food Variants

18
Spice Variants

13
HORECA Products

15 PPA
RTE & Frozen Production Capacity

Ready-to-Eat Meals

Traditional Recipes, Ready for Modern Lifestyles

QuikShef's RTE portfolio brings familiar Indian meals into convenient formats, with 30+ variants spanning curries and regional preparations. The range includes Aloo Mutter, Chana Masala, Palak Paneer, Kadhi Pakodi, Baigan Bhartha, Mutter Paneer, Dal Makhani and Paneer Butter Masala, among others.

During FY26, the range was extended with Gujarati Dal and Methi Mutter Malai, bringing further regional variety to the portfolio. Gujarati Dal draws from the sweet-and-tangy flavours of Gujarat, while Methi Mutter Malai combines fenugreek leaves and peas in a creamy preparation.

Frozen Foods

Familiar Favourites, Made Convenient

QuikShef's frozen portfolio spans 150+ variants across parathas, breads, pizzas, snacks and meal accompaniments. Representative offerings include Aloo Paratha, Plain Paratha, Lachchha Paratha, Tandoori Naan, Garlic Naan, Margherita Pizza, Veggie Delight, Punjabi Samosa, Bombay Vada Tikki, Sabudana Wada, Veg Spring Roll and Lilva Kachori.

Advanced IQF technology helps preserve the flavour, freshness and nutritional qualities of the products while extending their shelf life to 24 months.

Sauces & Condiments

Adding Flavour to Every Preparation

The Company's sauces and condiments portfolio serves both retail consumers and commercial kitchens through bulk and retail-ready formats. Key products include Tandoori Mayo, Schezwan Chutney, Pizza Pasta Sauce, Dark Soya Sauce and Green Chilli Sauce.

The range is positioned across retail and HORECA applications, with the planned Bhor facility designed to support higher-volume production of mayonnaise, dips, sauces and seasonings.

Spices & Masala

Indian Flavours, Blended for Consistency

QuikShef offers 18 spice blends spanning everyday staples and specialty preparations. The range includes Garam Masala, Tandoori Masala, Shahi Biryani Masala, Pav Bhaji Masala and Kitchen King, alongside a wider selection of regional and everyday blends.

Stringent quality controls focus on consistency in flavour, texture and colour, with pack sizes designed for both household and institutional requirements.

Beverages

Refreshing Choices for Changing Preferences

The WOL portfolio includes flavoured beverages and WOL Power, the Company's energy drink. Its flavoured range includes Lemon, Cola, Jeera, Mojito, Blue Lagoon, Orange and Ginger-Lemon, while WOL Power combines taste with vitamins and minerals for active lifestyles.

New to the Table

The Company widened its portfolio during the year with products that bring traditional Indian food occasions into convenient formats. The Farali range offers vrat-friendly foods developed around traditional fasting practices, while the Sweets range brings familiar festive and traditional preparations into convenient packaging.

The sweets portfolio includes Gajar Halva, Suji Halva and Moong Dal Halva, adding an occasion-led dimension to the Company's existing food range.

Authentic Flavours. *Everyday Convenience.*

Authentic Indian food, made convenient, sits at the centre of our brand portfolio. Across ready-to-eat meals, frozen foods, sauces and mayonnaise, spices and beverages, our brands carry the flavours of home into modern lifestyles, prepared preservative-free and without artificial colours. Two flagship brands anchor the portfolio: QuikShef in food and Water of Life (WOL) in beverages.

We widened the range through FY26, adding formats for everyday meals, festive occasions and traditional fasting, while deepening the categories that hold our strongest export potential. The products serve three channels: retail, HORECA and export, and are made to meet demanding domestic and international standards.

Our Brands

The portfolio is led by two flagship brands:

QuikShef — Instant Hunger, Instant Food

Our food brand, spanning ready-to-eat meals, frozen foods, sauces and mayonnaise, and spices.

WOL — Water Of Life

Our beverage brand, offering flavoured drinks and the WOL Power energy drink.

A Growing Presence

QuikShef continues to strengthen its domestic reach across retail and HORECA while steadily extending its export footprint. The brand holds a commercial presence across the USA, Canada, the UAE, Bahrain and Australia, and during FY26 entered Germany and Tanzania, extending its reach into Europe and East Africa.

A wider retail presence in New Jersey, together with identified opportunities in Singapore, Vietnam and Malaysia, positions the portfolio to capture a larger share of the fast-growing demand for authentic Indian convenience foods.

QuikShef Ready-to-Eat

QuikShef ready-to-eat meals bring authentic Indian flavours to the modern table, prepared from recipes inspired by India's culinary heritage and blended with contemporary food processing. Each meal offers a shelf life of up to 18 months and is backed by USFDA registration, positioning the range for discerning consumers at home and across export markets.

The line grew this year with ready-to-eat Gujarati Dal and Methi Mutter Malai, a vrat-friendly Farali range for fasting occasions, and an authentic Indian sweets range for festive demand, taking the portfolio to more than 30 variants.

QuikShef Frozen

QuikShef Frozen brings together authentic taste, extended shelf life and world-class food safety, prepared with IQF technology that preserves freshness, flavour and nutrition. Spanning more than 150 variants of Indian delicacies, snacks and meal solutions with a shelf life of up to 24 months, the range is built for premium retail, convenience stores and HORECA channels in India and abroad.

QuikShef Sauces

Developed for the HORECA sector and retail alike, our sauces and mayonnaise range delivers consistent quality at the volumes commercial kitchens demand, with offerings tailored across pack formats:

1kg Pouches

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

5kg Cans

- Green Chilli Sauce
- Dark Soya Sauce

- Red Chilli Sauce
- Tomato Sauce

8gm sachet

- Tomato Ketchup
- Green Chilli Sauce

1kg jar

- Schezwan Chutney

This condiments line will gain dedicated high-volume capacity at the upcoming Bhor facility, adding scale in a higher-margin, export-ready category.

QuikShef Spices

Our spice range brings together classic Indian staples and speciality blends, processed under strict quality controls for uniform flavour, consistent texture and vibrant natural colour. Available in convenient pack sizes of 50g, 100g, 500g and 1kg, the portfolio spans 18 signature blends:

- Kanda Lasun Masala
- Garam Masala
- Tandoori Masala
- Meat Masala
- Dhaniya Powder
- Kitchen King Masala
- Shahi Paneer Masala
- Chat Masala
- Shahi Biryani Masala
- Haldi Powder
- Sambar Masala
- Pav Bhaji Masala
- Chicken Masala
- Kashmiri Chilli Masala
- Chole Masala
- Sabji Masala
- Panipuri Masala
- Mirchi Powder

Water of Life (WOL)

Water of Life refreshes with flavoured drinks and functional beverages made for youthful, adventurous palates. Its energy drink, WOL Power, launched in FY24 and enriched with essential vitamins (B12, B6, B3 and B2) and minerals, is crafted for active lifestyles and aimed at a young, aspirational consumer base.

With an established presence across Gujarat, Maharashtra and Madhya Pradesh, including Vadodara, Anand, Surat, Ahmedabad, Pune and Jabalpur, WOL Power is positioned for rapid expansion. Drawing on our distribution strength across retail, HORECA and export channels, the brand is set to scale further and deepen its footprint in one of the beverage industry's most competitive and high-growth categories.

Taking Indian Flavours Across Borders

The growing acceptance of Indian cuisine across markets is creating new avenues for Wardwizard Foods & Beverages Limited (WFBL) to extend its portfolio beyond India. With QuikShef as a key vehicle for its international proposition, the Company is building market presence through export partnerships, retail placements and a portfolio designed around authentic Indian food in convenient formats.

Expanding Market by Market

WFBL has expanded its international footprint beyond its initial markets of Canada, USA and UAE to include Bahrain, Germany and Tanzania, taking its presence across North America, the Middle East, Europe and East Africa.

In Tanzania, the Company appointed Macropact Exim Tanzania Limited as its distributor, marking its first entry into the East African region with its ready-to-eat and frozen food ranges. In Bahrain, Foodwave International was appointed as the official distributor for QuikShef, while exports to Germany now include RTE meals and Indian sweets.

Deepening Presence in Established Markets

The Company is also strengthening its presence in markets where it has already established an export base. In the USA, QuikShef expanded its retail presence across New Jersey, with a wider range of outlets and an expanded flavour portfolio. The response from the market has supported the Company's focus on serving consumers seeking familiar Indian food in convenient formats.

An Export Proposition Built Around Indian Food

QuikShef's international proposition brings together three elements that are central to the Company's positioning:

Authenticity
Recipes true to their roots

Trustworthiness
Certified quality and food safety

Innovation
Modern formats and convenience

The combination is designed to serve both Indian diaspora consumers looking for familiar food and a wider international audience developing an appetite for Indian cuisine.

The Company's Por facility, supported by USFDA registration and FSSC 22000 certification, provides an important manufacturing base for its export operations.

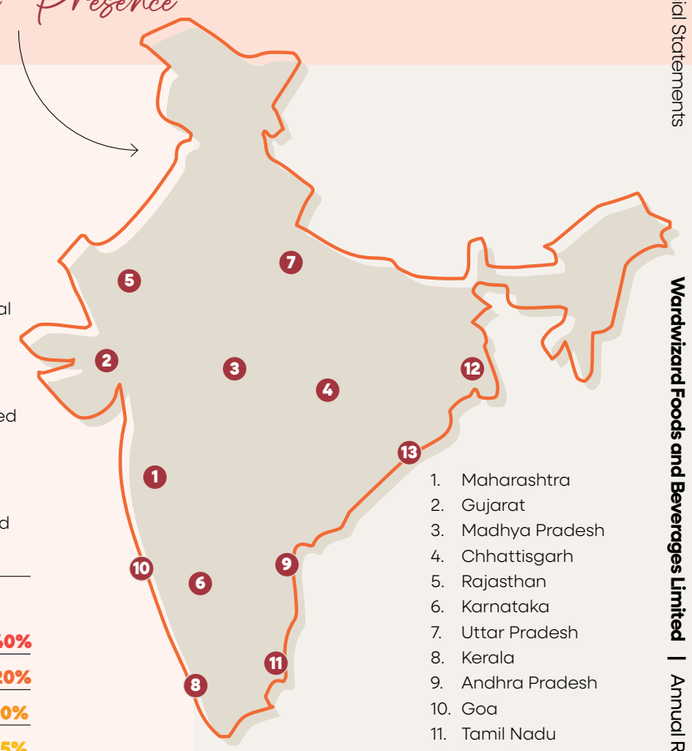
Building the Next Export Frontier

The next phase of WFBL's international strategy is focused on expanding its geographic reach. Europe, the CIS region and Africa have been identified as key export frontiers, with the Company also exploring opportunities in Singapore, Vietnam and Malaysia.

The FY26 roadmap envisages new trade routes, cold-chain infrastructure and stronger export capabilities to support a significant increase in international revenue over the coming years.

Global Presence

Domestic Presence



1. Maharashtra
2. Gujarat
3. Madhya Pradesh
4. Chhattisgarh
5. Rajasthan
6. Karnataka
7. Uttar Pradesh
8. Kerala
9. Andhra Pradesh
10. Goa
11. Tamil Nadu
12. West Bengal
13. Odisha

Map not to scale only for illustration purpose.

FY26 International Milestones

USA
EXPANDED QUIKSHEF RETAIL PRESENCE IN NEW JERSEY
Wider outlet coverage and an expanded product range.

Bahrain
NEW DISTRIBUTION PARTNERSHIP
Foodwave International appointed as official QuikShef distributor.

Germany
EXPANDED PRODUCT EXPORTS
QuikShef RTE meals and Indian sweets added to shipments.

Tanzania
FIRST EAST AFRICA ENTRY
Macropact Exim Tanzania Limited appointed as distributor for RTE and frozen ranges.

Export Mix

USA	40%
Canada	20%
Australia	10%
UAE	15%
Bahrain	15%

Building Recognition. *Expanding Reach.*

As the food and beverage portfolio evolves, WFBL is sharpening how its brands connect with consumers across markets. The focus during FY26 was on strengthening QuikShef's visibility, introducing new food propositions and using digital and international platforms to present the Company's portfolio to a wider audience.

Showcasing on the World Stage - Indusfood 2026

Wardwizard's participation in Indusfood 2026, one of the world's leading food and beverage platforms, was a key milestone in our export-driven brand strategy. Present at Hall 14, Stall W12, we showcased our ready-to-eat and frozen portfolio, from everyday comforts to convenient delicacies and custom ranges, to a global audience.

The show drew a steady flow of visitors, delegations and distributors from India and overseas, generating meaningful conversations and business enquiries that reflected the rising global appetite for authentic Indian food. We thank Indusfood and the Trade Promotion Council of India (TPCI) for a platform that continues to connect Indian food businesses with international markets.

Digital and Social Engagement

We invested in social media and digital brand promotion through the year, led by our flagship brand QuikShef, lifting visibility, engaging target audiences and building a stronger digital presence. These efforts support long-term brand equity for the wider portfolio and prepare the ground for direct consumer relationships as the branded-food business grows.

Growing with the Global Diaspora

QuikShef deepened its footprint in New Jersey during the year, with a wider network of outlets stocking the brand and an expanded flavour range. The market's encouraging response reinforced our belief in a large and growing diaspora audience seeking genuine, high-quality Indian food.

The expansion reflects the purpose that guides the Company's branded business: to carry the authentic taste of India to homes across the world, one market at a time.

Building Direct-to-Consumer Reach

As digital commerce reshapes how food reaches consumers, we are progressively developing e-commerce and direct-to-consumer channels across key export markets, in line with business readiness. Quick-commerce and direct-to-consumer routes will expand as the branded-food strategy matures, subject to market potential and commercial viability.

Across these activities, FY26 marketing was less about the volume of spend and more about precision: putting Wardwizard's brands on global stages, deepening QuikShef's presence in high-potential diaspora markets, and laying digital foundations for the years ahead.
Each step was chosen to strengthen recall and trust in the markets that matter most to the Company's growth.

Leadership with *Perspective*

The Board brings together experience spanning business leadership, engineering, public administration, taxation, law, finance and strategic management. Its diverse expertise provides the Company with considered perspectives as it expands its food portfolio, strengthens manufacturing capabilities and broadens its presence across domestic and international markets.

Mrs. Sheetal Bhalerao

CHAIRPERSON & MANAGING DIRECTOR

With over 20 years of experience in organisational management, leadership and strategic planning, Mrs. Sheetal Bhalerao provides strategic direction to the Wardwizard Group. Her leadership is focused on shaping the Company's growth priorities while strengthening its organisational capabilities and long-term vision. She holds a Master of Business Administration in Human Resource Management and Services from the University of South Australia.

Mr. Yatin Gupte

NON-EXECUTIVE DIRECTOR

A Founder and Promoter of the Wardwizard Group, Mr. Yatin Gupte brings extensive experience in business development, sales, marketing and entrepreneurship. He founded the Wardwizard Group in 2016 and has played a central role in shaping its business ventures and growth trajectory. His experience across business development and client-oriented functions contributes to the Board's perspective on market expansion and commercial opportunities.

Mr. Sanjay Gupte

NON-EXECUTIVE DIRECTOR

Mr. Sanjay Gupte is a veteran engineering professional with over 47 years of experience in engineering, project execution and business development. His professional career includes experience as General Manager – Marketing at Poggen-AMP Nagar Sheth Powertronics Ltd. He holds a National Apprenticeship Certificate in the trade of Machinist and brings technical and project-oriented experience to the Board.

Dr. John Joseph

INDEPENDENT DIRECTOR

A former Special Secretary to the Government of India and former Chairman/ member of the Central Board of Indirect Taxes and Customs (CBIC), Dr. John Joseph brings nearly 39 years of experience in taxation, customs and governance. He holds academic qualifications in Master of Veterinary Science, Law and Alternative Dispute Resolution. His experience in public administration, taxation and regulatory matters adds depth to the Company's governance and oversight framework.

Lt. Gen. Jai Singh Nain (Retd.)

INDEPENDENT DIRECTOR

A highly decorated former Indian Army officer, Lt. Gen. Jai Singh Nain brings expertise in strategic leadership, logistics, infrastructure and project management. His professional background includes experience in strategy formulation, human resource development, supply-chain management and infrastructure development, along with exposure to multinational environments through the United Nations Peacekeeping Force.

Mr. Paresh Thakkar

INDEPENDENT DIRECTOR

An advocate and tax consultant, Mr. Paresh Thakkar brings over 15 years of experience in corporate law, taxation, compliance and regulatory matters. He is the Founder of Thakkar & Associates, Vadodara, and has professional experience across corporate, commercial, civil, taxation and regulatory matters. His legal and taxation expertise supports the Board's oversight of governance, compliance and regulatory requirements.

Mr. Nihar Naik

INDEPENDENT DIRECTOR

Mr. Nihar Naik brings experience spanning corporate and academic domains, with expertise in cost accountancy, direct and indirect taxation, financial accounting and finance. He is an Associate Member of the Institute of Cost and Management Accountants of India and holds a Master of Commerce with Cost Accounts as a specialisation. He is also associated with the Faculty of Management Studies at Parul University, where he serves as an Assistant Professor and coordinates the Banking and Finance specialisation.

Ms. Mansi Bhatt

INDEPENDENT WOMAN DIRECTOR

A Chartered Accountant, Ms. Mansi Bhatt brings expertise across auditing, taxation, finance, accounting and corporate compliance. She holds a Diploma in Information Systems Audit from ICAI, along with degrees in Law and Commerce from The Maharaja Sayajirao University. She has been associated with Mansi Bhatt & Associates since 2011, providing professional experience across taxation, audit, finance management and compliance.

From Strategy *to Execution*

The Company's management team brings together capabilities across finance, corporate governance, manufacturing, international business and operations. As Wardwizard scales its business and expands into new markets, these functions play a central role in translating strategic priorities into disciplined execution.

Ms. Sejal Varia

CHIEF FINANCIAL OFFICER

With over 10 years of experience in Accounts, Finance, Taxation and Compliance, Ms. Sejal Varia oversees the Company's financial reporting, budgeting, taxation and statutory compliance functions. She holds an M.Com. in Accounts & Finance and a Diploma in Management, and brings experience in audit coordination and financial controls.

Ms. Bindu Patidar

COMPANY SECRETARY

A qualified Company Secretary and member of the Institute of Company Secretaries of India, Ms. Bindu Patidar brings expertise in corporate governance, secretarial compliance and regulatory affairs. Her responsibilities include Board and Committee management, statutory filings and secretarial audits, supported by knowledge of the Companies Act, SEBI Regulations and corporate laws.

Ms. Heena Mistry

HEAD, FACTORY OPERATIONS

With over 22 years of experience in manufacturing and factory operations, Ms. Heena Mistry leads capabilities across plant setup, project execution and new product development.
Her experience extends to process optimisation, productivity enhancement and quality management, supporting the Company's focus on manufacturing scale and operational efficiency.

Mr. Hariom Shukla

MANAGER, INTERNATIONAL BUSINESS

With 14+ years of experience in international business across the FMCG and dairy sectors, Mr. Hariom Shukla has exposure to markets across North America, MENA, Oceania, ASEAN and Africa. His expertise covers global sales, exports, distributor development and market expansion, along with experience in product launches, trade exhibitions and cross-functional business development initiatives.

Growing Together. *Shaping Tomorrow.*

Our people bring the expertise, care and commitment that shape the Company's everyday operations and future ambitions. Guided by Teamwork, Empowerment, Growth and Customer Satisfaction, WFBL continues to build a workplace where learning, collaboration and shared purpose support the Company's evolving business.

Building Capability for the Future

As WFBL expands its product portfolio and market presence, continuous learning remains an important part of building organisational capability.

Training and upskilling during the year covered fire and safety, personal hygiene and housekeeping, allergen management and handling, general health and safety, and policy awareness. These programmes strengthen the skills and awareness required to maintain quality, safety and compliance across operations.

Key Focus Areas

- Fire & workplace safety
- Personal hygiene & housekeeping
- Allergen management
- Health & safety
- Policy awareness

Celebrating a Decade of Togetherness, Growth and Shared Success

The 10th Anniversary of the Wardwizard Group marked a significant milestone in our journey of growth, transformation and shared success. The occasion provided an opportunity for employees across the organization to come together, celebrate the Group's journey and reflect on the collective efforts that have shaped its progress over the past decade.

A Safe and Respectful Workplace

Creating a workplace where people feel respected and secure remains an important priority. POSH awareness and training continued during the year, helping employees understand their rights, responsibilities and the principles of a respectful workplace.

The Company also continues to focus on workplace health and safety, particularly across its manufacturing operations.

Coming Together as One Team

The Company's culture also takes shape through the moments employees share beyond their day-to-day responsibilities. During the year, teams came together to celebrate Christmas, Holi, Eid, Ram Navami and Hanuman Jayanti, along with the Sthapana of the Ram Mandir and Sundar Kand recitation.

These occasions created opportunities for employees across the organisation to connect, celebrate and strengthen workplace camaraderie.

Growth Delivered. *Profitability Achieved.*

FY26 was a defining year for WFBL, one in which the Company moved from narrowing losses to clear profitability while widening its scale of operations.

Income from Operations grew by around 156%, climbing to ₹23,773.12 lakh in FY26 from ₹9,277.90 lakh in FY25. The increase was led by the food commodity and trading business, which operated at a larger scale through the year, while the branded portfolio of ready-to-eat, frozen foods, sauces and mayonnaise stayed in its scale-up phase.

The Company closed the year with total assets of ₹ 20,429.80 lakh and cash and cash equivalents of ₹ 3.85 lakh.

Net profit after tax stood at ₹131.00 lakh, against a loss of ₹1,368.64 lakh in FY25, reflecting the benefit of scale and tighter cost discipline.

Operational Milestones

Commodity Scale-Up

Expanded trade in staples such as sugar, rice, millet and pulses, the main driver of the year's revenue growth.

Export Expansion

Entered Bahrain, Germany and Tanzania, adding the Middle East, Europe and East Africa to existing markets in Canada, the USA and the UAE.

New Products

Launched the vrat-friendly Farali range, an Indian sweets range, and ready-to-eat Gujarati Dal and Methi Mutter Malai.

Manufacturing

Capacity expansion at the Por facility from 5 TPD to 15 TPD is underway to raise in-house production and support margins.

FY26 gives the Company a wider revenue base and a return to profit to build on. The near-term focus is on lifting the share of higher-margin branded products, raising in-house manufacturing at Por, and holding to disciplined cost and working-capital management.

Net Sales/ Income from Operations

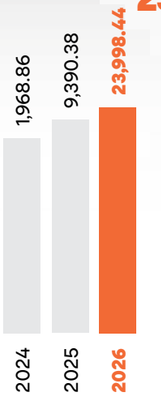
(₹ In Lakhs) **23,773.12**

Profit/(Loss) Before Tax

(₹ In Lakhs) **69.90**

Total Income

(₹ In Lakhs) **23,998.44**



Net Profit after Tax

(₹ In Lakhs) **131.07**

Other Income

(₹ In Lakhs) **225.33**

Total Expenses

(₹ In Lakhs) **23,928.55**

Tax Expense

(₹ In Lakhs) **61.18**

Building the Next Phase of Growth

The next phase of WFBL's growth is centred on strengthening the business platform while expanding into higher-value products, new markets and complementary channels. The approach combines portfolio development, manufacturing scale-up and operational discipline with selective opportunities across exports, digital commerce and strategic partnerships.

Diversifying the Business Platform

WFBL is developing a broader business mix across food manufacturing, commodity trading, institutional business, contract manufacturing and white-label opportunities. The product portfolio is also being extended across ready-to-eat meals, frozen foods, functional snacks, beverages and sauces, alongside health and wellness offerings focused on clean-label, low-sugar and functional products. Agricultural commodities, including rice, sugar and maize, as well as pulses and cereals, form part of the Company's broader food platform.

Extending the Global Reach

International expansion remains an important avenue for the Company's growth, with Europe, the CIS region and Africa identified as key export frontiers. The focus is on developing customer and distribution relationships, supported by new trade routes, cold-chain capabilities and export infrastructure. Opportunities in Singapore, Vietnam and Malaysia are also being evaluated, with market entry to be pursued based on commercial viability and business readiness.

Strengthening the Operating Platform

The Company's immediate operational focus is on expanding the Por facility to support higher production volumes and greater in-house manufacturing. Alongside this, WFBL is strengthening procurement, logistics and supply-chain capabilities, including cold-chain warehousing, demand intelligence, commodity price-risk management and closer supplier coordination.

The focus remains on improving the quality of growth through:

- **Higher-value portfolio:** Increasing the contribution of premium and branded categories
- **In-house manufacturing:** Improving capacity utilisation and reducing dependence on outsourced production
- **Operational efficiency:** Improving productivity and operating leverage as volumes scale
- **Pricing discipline:** Managing input-cost movements while protecting margins
- **Working capital:** Maintaining focus on cash conversion and efficient deployment of resources

Growing Digital and Direct-to-Consumer Access

WFBL is progressively developing its digital and direct-to-consumer channels as part of its broader market access strategy. The roadmap includes strengthening its presence across Amazon and ethnic grocery platforms in the USA, UK and Australia, supported by data-led customer engagement and improved digital shopping experiences. These channels will be expanded in line with market potential and commercial readiness.

Embedding Responsible Growth

Sustainability is being incorporated into the Company's longer-term operating approach through greater focus on resource efficiency, responsible sourcing and sustainable packaging. The Company is also exploring collaboration with food-tech start-ups to introduce sustainability considerations into product development and operations, alongside its broader focus on building a more responsible business platform.

Innovating through Partnerships

Strategic partnerships can help WFBL access new capabilities, customers and markets while making effective use of its existing platform. The Company is exploring white-label, contract manufacturing and distribution partnerships, alongside potential collaboration with food-tech innovators and research institutions. These relationships can support product development, manufacturing capabilities and market access as the business expands.

Medium-term Direction

The Company's medium-term ambition is to deliver sustained revenue growth alongside a progressive improvement in profitability. The Company's FY26 presentation outlines a 25% three-year revenue CAGR ambition and an EBITDA margin target of 12–15% by FY29.

The path towards these objectives is expected to be shaped by a richer product and customer mix, greater use of in-house manufacturing, manufacturing efficiencies, disciplined pricing and operating leverage as volumes increase.

Management Discussion & *Analysis*

Global Economy Overview

The global economy is projected to grow by 3.0% in 2026, followed by a firmer 3.4% in 2027. Growth in both years remains below the 3.5% average recorded across 2024 and 2025, held back by a mid-year conflict in the Middle East, tighter energy markets and renewed caution across trade and investment. On a cumulative basis, the outlook is broadly unchanged from the projections published earlier in 2026.

After steadily receding through 2024 and 2025, global disinflation has stalled. Headline inflation is now expected to average about 4.7% in 2026 before easing to around 3.9% in 2027, with pressures concentrated in energy and food and in commodity-importing economies. Inflation in the United States is projected to remain above target at about 3.6% in 2026 before moderating in 2027, while the euro area and several other advanced economies are expected to see more contained price trends.

Disruption to shipping through the Strait of Hormuz has been the principal channel through which the conflict has affected the wider economy, lifting crude oil to an assumed average of close to USD 89 a barrel in 2026 and raising transport and input costs. A larger spike was avoided through inventory drawdowns, higher production outside the affected region and a rising share of renewable energy, which together have made many economies more resilient than in earlier energy shocks.

Downside risks remain material. A longer or wider conflict, a repricing of expectations around artificial-intelligence-driven productivity, renewed trade frictions and elevated public debt could tighten financial conditions and weigh on activity. At the same time, risks are more balanced than earlier in the year, and a durable de-escalation alongside a gradual normalisation of energy supply would support a firmer recovery in 2027.

For policymakers, the priorities are to rebalance the trade-off between containing inflation and preserving growth, to rebuild fiscal buffers eroded during successive shocks, and to manage the demands of higher defence and security spending without crowding out productive investment. Restoring predictability in trade and preserving financial and price stability remain central to sustaining medium-term growth.

Source: International Monetary Fund, World Economic Outlook Update, July 2026.

Indian Economy

India retained its position as the fastest-growing major economy in FY26, expanding at a pace that underlined the strength of domestic demand even as the external environment turned more challenging. Provisional estimates place real GDP growth at 7.7% for FY26, up from 7.1% in FY25, with growth in the fourth quarter estimated at 7.8%.

The expansion was broad-based on the production side. Manufacturing grew by about 10.7%, and the trade, hotels, transport and communication segment advanced at close to 11%, reflecting resilient urban and rural consumption. Growth in agriculture and allied activities moderated to around 3%, a reminder of the sector's continued sensitivity to weather conditions.

On the demand side, private final consumption expenditure quickened to 7.7% from 5.8% in the previous year, while gross fixed capital formation rose by more than 8%, indicating sustained investment and capacity creation. A benign inflation environment, with headline retail inflation staying well within the tolerance band for much of the year, supported real incomes and consumption.

Looking ahead to FY27, the Reserve Bank of India has projected real GDP growth to moderate to 6.6%, citing downside risks from the geopolitical situation in West Asia and the possibility of a below-normal monsoon. The central bank has projected consumer price inflation of about 5.1% for FY27 and, at its most recent review, held the policy repo rate at 5.25%.

External risks persist. Higher global energy prices, shifting trade dynamics and slower external demand could weigh on exports, while a normalisation of food prices and any weather-related disruption could influence the inflation path. These factors warrant close monitoring even as domestic fundamentals remain sound.

Taken together, India enters FY27 from a position of relative strength, supported by robust consumption, steady investment, moderate inflation and a stable policy framework. While growth is expected to ease from the elevated pace of FY26, the economy remains well placed to sustain its long-term trajectory amid a more uncertain global backdrop.

Source: Ministry of Statistics and Programme Implementation, Provisional Estimates of Annual GDP for FY 2025-26; Reserve Bank of India, Monetary Policy Statement.

Industry Overview

Global Ready-to-Eat Food Industry

The ready-to-eat (RTE) food market continues to expand as convenience shifts from a discretionary choice to a weekly essential. The global RTE food market was valued at about USD 213.9 billion in 2025 and is estimated at around USD 233.6 billion in 2026, with projections pointing to roughly USD 563 billion by 2036 at a compound annual growth rate of about 9.2%. Retail remains the largest sales channel, and frozen formats account for a rising share of packaging, reflecting the move towards longer shelf life and safer distribution.

Demand Drivers

- **Urban lifestyles and time scarcity:** longer working hours, extended commutes and rising disposable incomes are pushing consumers towards convenient, time-saving meals.
- **Rising health awareness:** closer attention to nutrition is broadening demand for cleaner, organic, plant-based, gluten-free and protein-rich options.
- **Processing and packaging innovation:** freeze-drying, high-pressure processing and retort packaging extend shelf life while retaining quality, and non-thermal methods are gaining traction for energy efficiency and better nutrient and flavour retention.
- **Digital and quick-commerce reach:** online grocery and rapid-delivery platforms have widened access to ready meals, particularly in urban centres.

Trends Redefining the Category

- **Sustainability and Ethical Sourcing:** eco-friendly packaging, lower waste and greater supply-chain transparency are increasingly expected of manufacturers.
- **Alternative and Plant-Based Proteins:** plant-based meat and dairy substitutes continue to move into the mainstream.
- **Global and Fusion Flavours:** appetite for diverse and internationally inspired meals keeps expanding.
- **Functional, Wellness-Led Formats:** ingredients linked to health benefits are appearing more often in convenience products.
- **Data-Led Personalisation:** meal planning informed by data is enabling more tailored product choices.

Indian Ready-to-Eat Food Market

India is among the fastest-growing RTE markets in the world, with growth expected to outpace the global average at a compound annual growth rate estimated at close to 12% over the coming decade. Rapid urbanisation, a young working population, rising incomes and the rapid spread of quick-commerce and organised retail are supporting adoption of packaged and ready meals across metro and tier-2 cities. Growing acceptance of authentic regional cuisines in convenient formats further widens the addressable market for domestic manufacturers.

Challenges and Opportunities

Key Challenges

- **Quality and food safety:** maintaining consistent quality and meeting stringent safety norms remains critical.
- **Pricing and affordability:** balancing value against quality is essential in price-sensitive segments.
- **Packaging and waste:** the sector must address the environmental footprint of packaging.
- **Cold-chain gaps:** limited cold storage and distribution in some regions constrain perishable lines.

Opportunities

- Treat quality and food safety as a point of differentiation.
- Adopt sustainable practices and recyclable packaging.
- Build healthy, varied ready-to-eat options for specific dietary needs.
- Use e-commerce and digital channels to widen distribution and engagement.

Frozen Food Industry Overview

The frozen food industry remains on a steady growth path, supported by evolving lifestyles, improving cold-chain infrastructure and advances in freezing technology. The global frozen food market was valued at about USD 531.5 billion in 2025 and is projected to reach around USD 561.5 billion in 2026 and roughly USD 841.5 billion by 2033, at a compound annual growth rate of close to 5.9%.

The Indian frozen foods market was valued at about ₹216.6 billion in 2025 and is projected to reach around ₹643.6 billion by 2034, at a compound annual growth rate of about 12.9%. Growth is driven by rapid urbanisation, rising demand for ready-to-eat and ready-to-cook formats, improving cold-chain infrastructure and the rapid expansion of quick-commerce.

Growth Drivers and Trends

- **Convenience-Led Consumption:** Demand for quick meal solutions continues to anchor the category.
- **Health and Wellness Focus:** Interest in organic ingredients, plant-based options and dietary-specific products keeps rising.
- **Premiumisation:** Willingness to pay more for higher-quality and chef-inspired frozen meals is growing.
- **Freezing Technology:** Individual quick freezing (IQF) and cryogenic freezing preserve texture, flavour and nutrition, while automation strengthens quality control and supply-chain efficiency.
- **Online and D2C Expansion:** Digital and direct-to-consumer channels are widening access and choice.
- **Sustainable Packaging:** Recyclable and biodegradable materials are increasingly preferred.

Key Headwinds

- **Cold-Chain Limitations:** gaps in cold storage and reliable power can cause spoilage and restrict reach.
- **Perception Barriers:** some consumers still regard frozen food as less fresh than alternatives.
- **Distribution Complexity:** wide geographies complicate efficient last-mile delivery.
- **Input-Cost Volatility:** swings in raw-material prices can affect margins and availability.

Avenues for Growth

- Address niche segments across dietary needs, ethnic cuisines and premium formats.
- Expand in developing markets where incomes and urbanisation are rising.
- Innovate on taste, texture, nutrition and clean labels.
- Invest in e-commerce and D2C channels for reach and consumer insight.
- Adopt sustainable production, packaging and cold-chain practices.

Outlook

The frozen and ready-to-eat categories are moving beyond basic convenience towards health, sustainability and culinary variety, supported by technology and changing consumer preferences. While cold-chain gaps, input-cost volatility and perception barriers persist, the medium-term outlook remains constructive for manufacturers that combine quality, innovation, affordability and reliable distribution.

Source: Future Market Insights (ready-to-eat food market); Grand View Research (global frozen food market); IMARC Group (Indian frozen foods market).

Company Overview

Wardwizard Foods and Beverages Limited is an integrated food and beverage company built on the conviction that food is more than sustenance: it connects cultures, supports well-being and brings people together. Drawing on a food manufacturing legacy of more than seven decades, we produce authentic Indian convenience foods spanning frozen products, ready-to-eat meals, sauces and condiments, spices and beverages, and we serve retail, HORECA and export customers through our brands, led by QuikShef and WOL.

Our approach combines tradition with modern manufacturing. In-house production, retort and individual quick freezing (IQF) technologies, and adherence to recognised food-safety standards allow us to protect our recipes, manage quality and scale supply consistently. Certifications including FSSAI, BRCGS, HALAL, USFDA registration and FSSC 22000 support our credibility with institutional buyers and international customers who seek authentic Indian flavours prepared to global standards.

FY26 marked a year of significant scale for the Company. Revenue from operations rose to ₹237.73 crore from ₹92.78 crore in FY25, and the Company returned to profitability with a profit after tax of ₹1.31 crore against a loss in the prior year. Growth was led principally by the food commodity and trading business, which operated at a larger scale during the year, while the branded food segment continued through an investment and scale-up phase. We view these activities as synergistic components of our overall business strategy: trading and commodities provide scale and near-term revenue, while branded foods are being developed as a long-term growth and value-creation driver.

Our ambition is to become a trusted Indian food and beverage company recognised across domestic and international markets, delivering authentic, innovative and affordable products while maintaining high standards of quality and food safety. To that end, we continue to strengthen manufacturing, broaden distribution and develop selective export corridors, while evaluating higher-value categories such as sauces and condiments, spices and functional products as they mature.

Strategic Priorities

Our strategy is anchored in a diversified business platform, disciplined execution and measured expansion. We aim to balance scale and margin by combining food manufacturing, commodity trading, institutional supply and contract or white-label manufacturing, while progressively increasing the contribution of higher-value branded products. Rather than pursuing expansion for its own sake, we prioritise initiatives supported by market demand, commercial viability and available resources. Our strategic priorities can be summarised as follows.

- **Diversified Business Platform:** strengthen food manufacturing, commodity trading, institutional business and contract and white-label opportunities to build a balanced business mix.
- **Geographic Expansion:** develop domestic and international markets selectively, with emphasis on sustainable customer and distribution relationships.
- **Infrastructure, Supply Chain and Technology:** strengthen manufacturing, procurement and logistics, including the planned enhancement of the Por facility, and adopt appropriate process improvements.
- **Digital and Direct-to-Consumer Development:** evaluate digital and D2C opportunities to widen reach and engagement in line with business readiness.
- **Sustainable Growth:** integrate resource efficiency and responsible practices into operational and investment decisions.
- **Innovation and Partnerships:** pursue white-label, contract manufacturing and distribution partnerships to use existing capabilities efficiently and access new customers.

Operational Performance

The Company operates its manufacturing at the Por facility in Vadodara, Gujarat, its flagship centre for ready-to-eat and frozen foods, with an installed capacity of 1,500 tonnes per annum across a factory area of about 29,585 square feet. The facility uses advanced retort processing and IQF technology to preserve the flavour and texture of traditional dishes. During the year the Company advanced plans to scale daily output at Por from 5 tonnes per day to 15 tonnes per day, a threefold increase intended to support growing domestic and international demand and to raise the share of in-house manufacturing.

The Company's retail and institutional footprint extended across 13 states and union territories, supported by a portfolio that includes more than 30 ready-to-eat variants, over 150 frozen food variants, 13 HORECA products and 18 spice blends. QuikShef anchors the ready-to-eat and frozen ranges, with shelf lives of up to 18 and 24 months respectively, while the sauces, condiments and spice ranges are positioned for both HORECA and retail channels. The Company is also progressing a dedicated condiments facility at Bhor, Pune, planned for high-volume production of sauces and mayonnaise for institutional, quick-service and export channels; the immediate operational focus, however, remains the Por expansion.

On exports, the Company maintained a commercial presence across more than five international markets, including the United States, Canada, the United Arab Emirates, Bahrain and Australia, with North America accounting for the largest share of export revenue. Demand is supported by the growing global acceptance of Indian convenience and ethnic foods and by the Company's food-safety certifications, which underpin access to premium retail and institutional buyers. The Company is selectively evaluating newer frontiers, including parts of Europe, the CIS region and Africa, subject to market potential and commercial viability.

Approach to Markets

In the domestic market, our approach is built around accessibility, relevance and engagement. We continue to consolidate the ready-to-eat and frozen ranges for urban households and HORECA customers, and to strengthen connections through general trade, modern retail and e-commerce. By offering products that combine taste, nutrition and affordability, we aim to deepen our domestic footprint.

Internationally, we position Wardwizard as a reliable source of authentic Indian flavours prepared to world-class standards. Certifications such as USFDA registration and FSSC 22000 allow us to compete credibly, and relationships with importers, distributors and retailers help establish shelf presence. Going forward, we intend to expand selectively into new geographies and to invest in product and packaging formats suited to the preferences of international consumers.

Challenges

Like the wider food and beverage industry, we operate in a dynamic environment shaped by external uncertainty and sector-specific complexity. Volatility in commodity prices, logistics disruption and inflationary pressure on input costs remain key challenges, and the expansion of our trading and export activities has lengthened working-capital cycles. Regulatory requirements across international markets also demand continued investment in compliance. While these factors test our resilience, they reinforce our focus on disciplined procurement, tighter working-capital management and operational efficiency.

Financial Performance Analysis

Financial Statements Overview

(₹ in lakh)

Particulars	FY26	FY25
Net Sales / Income from Operations	23,773.12	9,277.90
Other Income	225.33	112.48
Total Income	23,998.44	9,390.38
Total Expenses	23,928.55	10,776.52
Profit / (Loss) from Operations before Exceptional Items and Tax	69.90	(1,386.15)
Exceptional Items	-	-
Profit / (Loss) after Exceptional Items and before Tax	69.90	(1,386.15)
Profit / (Loss) before Tax	69.90	(1,386.15)
Tax Expense	(61.18)	(17.51)
Net Profit / (Loss) after Tax	**131.07**	**(1,368.64)**

Financial Ratios

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance (%)	Explanation (changes exceeding 25%)
Current Ratio	Current assets	Current liabilities	1.34	2.06	(34.73)	Increase in current liabilities more than the increase in current assets.
Debt Equity Ratio	Net debt	Shareholders' equity	0.46	0.40	14.53	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.28	(0.13)	(324.84)	Increase in net profit as compared to the previous year
Return on Equity Ratio	Net profit after taxes	Average Shareholders' equity	1.68%	(15.57%)	110.80	Increase in net profit as compared to the previous year
Inventory Turnover Ratio	Sales	Average Inventories	0.09%	0.05%	98.71	Increase due to decrease in the average inventory of finished goods and stock-in-trade.
Trade Receivables Turnover Ratio	Net Credit sales	Average trade receivables	4.37	5.73	(23.71)	-
Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	4.46	5.18	(14.05)	-
Net Capital Turnover Ratio	Net Sales	Working Capital	7.74	3.83	101.94	Increase driven by net profit and higher sales
Net Profit Ratio	Net profit after taxes	Net sales	0.01	(0.15)	103.92	Increase due to the increase in net profit.
Return on Capital Employed	Earnings before interest and tax	Capital employed	4.19%	(9.27%)	145.17	Net increase in profit
Return on Investment	Income from investments	Average investment	0.00	0,00	-	-

Financial Analysis

FY26 was a year of substantial growth and a return to profitability. Total income rose to ₹23,998.44 lakh from ₹9,390.38 lakh in FY25, driven by net sales and income from operations of ₹23,773.12 lakh against ₹9,277.90 lakh, an increase of about 156%. The growth was led principally by the food commodity and trading business, which operated at a larger scale during the year.

Total expenses rose to ₹23,928.55 lakh from ₹10,776.52 lakh, broadly in line with the higher scale of operations. The Company recorded a profit before tax of ₹69.90 lakh, compared with a loss before tax of ₹1,386.15 lakh in FY25, and a profit after tax of ₹131.07 lakh against a loss of ₹1,368.64 lakh. EBITDA for the year was ₹1,001.53 lakh, giving an EBITDA margin of 4.17%, while the profit-after-tax margin stood at 0.55%.

By segment, the strong revenue growth was substantially supported by trading and commodity activities, while the branded food segment, comprising ready-to-eat, frozen foods, sauces and mayonnaise, recorded lower sales than in the previous year as it continued through an investment and scale-up phase. The Company views the two segments as complementary, with trading providing scale and near-term contribution and branded foods being developed for higher value over the longer term.

On the balance sheet, total assets increased to ₹20,430 lakh from ₹13,622 lakh, reflecting the larger scale of operations. Current assets rose to ₹11,992 lakh and current liabilities to ₹8,919 lakh, as the expansion of trading and export activity, where receivable cycles can be longer, increased working-capital requirements. The Company is managing this through closer monitoring of receivables, customer credit terms, inventory levels and payable cycles, with the aim of improving the cash-conversion cycle while keeping working capital aligned with the pace of growth.

The Company has set out a medium-term aspiration of a compound annual revenue growth rate of around 25% over three years and an EBITDA margin in the range of 12% to 15% by FY29, against the 3.23% recorded in FY26. The bridge to that objective is expected to come progressively from the Por capacity expansion and higher utilisation, an improving product mix, greater in-house manufacturing in place of outsourced supply, disciplined pricing and operating leverage as fixed costs are spread over a larger revenue base. The Company will confirm specific investment, commissioning and full-utilisation estimates once project plans are finalised. These are forward-looking objectives, and actual outcomes will depend on market conditions and execution.

Human Resources

Our people remain central to the Company's progress. We are committed to a collaborative and inclusive workplace in which employees feel valued, respected and safe, and our human-resource policies are designed to attract, develop and retain capable talent while promoting trust, transparency and teamwork. During a year of rapid growth, we strengthened coordination across manufacturing, supply chain, exports and support functions to keep pace with higher business volumes, and we continued to invest in employee engagement and capability building so that our teams remain agile and prepared for the next phase of expansion. As on 31 March 2026, the Company employed a team of 18 Permanent employee, each contributing to our shared vision.

Internal Control Systems and Adequacy

The Company maintains an internal control framework commensurate with the size, scale and complexity of its operations. These controls are designed to safeguard the Company's assets against unauthorised use or disposal, to ensure that transactions are recorded and reported accurately, and to support compliance with applicable laws and regulations. The framework is reviewed and refined periodically to reflect changes in the business environment and evolving statutory requirements.

The internal audit function monitors the effectiveness of these controls, and the Audit Committee of the Board is apprised of audit findings on a regular basis. The Committee reviews the adequacy and efficiency of the control systems, recommends corrective measures where required and provides guidance to strengthen the framework further. In light of the higher scale of trading and export activity during the year, the Company has placed particular emphasis on strengthening receivables management, recovery mechanisms and the monitoring of customer and counterparty exposure. A well-developed Management Information System supports this process and forms an integral part of the Company's governance and control mechanism.

Cautionary Statement

Certain statements in this report concerning the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements reflect the Management's current intent and assessment in pursuit of its strategic goals. Actual results may differ materially from those expressed or implied, on account of various risks and uncertainties, including economic conditions, commodity-price movements, regulatory developments and other factors affecting the Company's operations. Readers are therefore advised to exercise their own judgement and to consider all relevant factors before making any investment decision.

Corporate Information

Name: Wardwizard Foods and Beverages Limited
CIN: L15100WB1953PLC021090
Listed at – BSE Limited (Script Code: 539132)

BOARD OF DIRECTORS AND KEY MANEGERIAL PERSONNEL:

Name of the Directors and KMPs	Designation
Mrs. Sheetal Mandar Bhalerao	Chairman & Managing Director
Mr. Yatin Gupte	Non-Executive Non-Independent Director
Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director
Dr. John Joseph	Non-Executive Independent Director
Lt. General Jai Singh Nain	Non-Executive Independent Director
Mr. Paresh P Thakkar	Non-Executive Independent Director
Mr. Niharkumar Ashokbhai Naik	Non-Executive Independent Director
Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director
Ms. Sejalben Manharbhai Varia	Chief Financial Officer (CFO)
Ms. Bhoomi Ketan Talati (Resigned on 16th February, 2026)	Company Secretary & Compliance Office
Ms. Bindu Patidar (Appointed on 04th May, 2026)	Company Secretary & Compliance Officer

REGISTERED OFFICE ADDRESS:

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

CORPORATE OFFICE ADDRESS:

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

STATUTORY AUDITOR:

Previous Statutory Auditor – Resigned on 14th May, 2026

M/S Mahesh Udhwani & Associates

Chartered Accountants,

Satyam Building, 3rd Floor,

Near gift for U, Opp. Old Value Office,

Fatehganj, Vadodara - 390024

E-mail: admin@maheshudhwani@gmail.com

Current Statutory Auditor – Appointed by the Board of Directors on 10th August, 2026

M/S Arun Ratnawat & Associates

Chartered Accountants,

723-724, 7th Floor, Broaday Empire

Besides Akshar Pavilion, Old Priya Cinema Road Gotri, Vadodara – 391410

E-mail: CA.RAHULMAJMUDAR@GMAIL.COM

INTERNAL AUDITOR:

Previous Internal Auditor

M/s. Upadhyay & Company – LLP,

Chartered Accountants,

2nd Floor, 2/905, Deep Darshan Chambers,

Adj. Ring Road, Surat - 395002

Current Internal Auditor – Appointed on 30th May, 2026

Devam J. Jayaswal

Chartered Accountants,

912, Vihav Supremus, Near Amin Party Plot, Gotri Road, Vadodara – 390021

E-mail: devam7jayaswal@gmail.com

SECRETARIAL AUDITORS:

Mr. Kamal A Lalani
GF 8, Silver Coin,
Near Akota Cow Circle, Akota,
Vadodara, Gujrat, India 390020.
E-mail: cskamal2014@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT:

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

BANKERS:

HDFC Bank Limited
Punjab national bank

Constitution of Committee

AUDIT COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08302107	Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director	Chairman
07261150	Mr. Yatin Sanjay Gupte	Non-Executive - Non-Independent Director	Member
08641139	Dr. John Joseph	Non-Executive Independent Director	Member
10289738	Lt General Jai Singh Nain	Non-Executive Independent Director	Member
08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	Member
10177722	Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	Chairman
08302107	Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director	Member
08286993	Mr. Sanjay Gupte	Non-Executive - Non-Independent Director	Member
10289738	Lt General Jai Singh Nain	Non-Executive Independent Director	Member
10177722	Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08286993	Mr. Sanjay Gupte	Non-Executive - Non-Independent Director	Chairman
08302107	Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director	Member
06453414	Mrs. Sheetal Mandar Bhalerao	Managing Director	Member
08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	Member
10177722	Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director	Member

RISK MANAGEMENT COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08302107	Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director	Chairman
08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	Member
06453413	Mrs. Sheetal Mandar Bhalerao	Managing Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive - Non-Independent Director	Member

Notice

WARDWIZARD FOODS AND BEVERAGES LIMITED
CIN: L15100WB1953PLC021090
Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata-700083
Corporate Office: 418, GIDC Estate, POR, Ramangamadi, Vadodara-391243
E-mail id: compliance@wardwizardfoods.com, **Compliance No:** +91 6355426350
Website: www.wardwizardfoods.com

NOTICE IS HEREBY GIVEN THAT THE 72ND ANNUAL GENERAL MEETING ("AGM") OF WARDWIZARD FOODS AND BEVERAGES LIMITED WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2026 AT 01:00 PM (IST) THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1: Adoption of the Audited Financial Statements as at 31st March, 2026:

To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2: Appointment of Mr. Sanjay Mahadev Gupte (Din: 08286993) as a Director Liable to Retires By Rotation:

To appoint **Mr. Sanjay Mahadev Gupte (DIN: 08286993)**, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013; appoint **Mr. Sanjay Mahadev Gupte (DIN: 08286993)**, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company."

Item No. 3: Approval for Appointment of Statutory Auditor To Fill the Casual Vacancy Caused By Resignation

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

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the appointment of **M/s. Arun Ratnawat & Associates, Chartered Accountants, (Firm Registration No. 010664C),** as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Mahesh Udhwani & Associates, Chartered Accountants (Firm Registration No. 129738W) Vadodara, who were the Statutory Auditors of the Company.

RESOLVED FURTHER THAT M/s. Arun Ratnawat & Associates, Chartered Accountants, (Firm Registration No. 010664C), shall hold office as the Statutory Auditors of the Company to fill the aforesaid casual vacancy **until the conclusion of this Annual General Meeting,** on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution and matters incidental thereto."

Item No. 4: Appointment of Satutory Auditor of the Company and to Fix Their Remuneration

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **M/s. Arun Ratnawat & Associates, Chartered Accountants, (Firm Registration No. 010664C)**, who have confirmed their

eligibility and consent to act as Statutory Auditors of the Company and have furnished the requisite certificate confirming their eligibility under Section 141 of the Companies Act, 2013 be and are hereby appointed as the Statutory Auditors of the Company for their first term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031, to conduct the statutory audit of the Company at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to determine and finalise the remuneration of the Statutory Auditors for each financial year during their tenure, including reimbursement of out-of-pocket expenses and applicable taxes, in consultation with the Statutory Auditors.

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

SPECIAL BUSINESS:

Item No. 5: Approval for Continuation of Mr. Sanjay Mahadev Gupte (Din: 08286993) As Non-Executive Director Upon Attaining the Age of 75 Years.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the applicable provisions of the Companies Act, 2013 ("Act"), and the rules made thereunder, the Articles of Association of the Company and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded for the continuation of Mr. Sanjay Mahadev Gupte (DIN: 08286993) as a Non-Executive Director of the Company, notwithstanding that he shall attain the age of 75 years in 01 December, 2027, on the existing terms and conditions, subject to the provisions of the Act, SEBI LODR Regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Sanjay Mahadev Gupte shall continue to be subject to retirement by rotation, wherever applicable, in accordance with the provisions of the Companies Act, 2013 the SEBI LODR Regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6: Approval for Material Related Party Transaction(S) with Wardwizard Solutions India Private Limited:

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/ arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Wardwizard Solutions India Private Limited** up to a maximum aggregate value of ₹ 80,00,00,000/- (Rupees Eighty Crore only), a related party falling within the definition of **"Related Party"** under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder**, even though all such transactions, whether individually and/or in the aggregate with other transactions with **Wardwizard Solutions India Private Limited**, may exceed the limits

prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law/regulations from time to time, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis.**"

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Item No. 7: Approval for Material Related Party Transaction(S) With I Secure Credit & Capital Services Limited:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/ arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **I Secure Credit & Capital Services Limited** up to a maximum aggregate value of ₹ 10,00,00,000/- (Rupees Ten Crore only), a related party falling within the definition of "**Related Party**" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder**, even though all such transactions, whether individually and/or in the aggregate with other transactions with **I Secure Credit & Capital Services Limited,** may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law/regulations from time to time, provided that the said Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis."**

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Item No. 8: Approval for Material Related Party Transaction(S) with Mangalam Industrial Finance Limited:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mangalam Industrial Finance Limited** up to a maximum aggregate value of ₹ 25,00,00,000/- (Rupees Twenty Five Crore only), a related party falling within the definition of "**Related Party**" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder**, even though all such transactions, whether individually and/or in the aggregate with other transactions with M**angalam Industrial Finance Limited**, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law/regulations from time to time, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis."**

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Item No. 9: Approval For Material Related Party Transaction(S) with Wardwizard Innovations & Mobility Limited:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to

empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/ arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Wardwizard Innovations & Mobility Limited** up to a maximum aggregate value of ₹ 10,00,00,000/- (Rupees Ten Crore only), a related party falling within the definition of "**Related Party**" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder,** even though all such transactions, whether individually and/or in the aggregate with other transactions with **Wardwizard Innovations & Mobility Limited,** may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law/regulations from time to time, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis.**"

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Item No. 10: Approval for Material Related Party Transaction(S) with Wardwizard Medicare Private Limited:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Wardwizard Medicare Private Limited** up to a maximum aggregate value of ₹ 20,00,00,000/- (Rupees Twenty Crore only), a related party falling within the definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder,** even though all such transactions, whether individually and/or in the aggregate with other transactions with W**ardwizard Medicare Private Limited,** may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law/regulations from time to time, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis."**

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein

conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Item No. 11: Approval for Material Related Party Transaction(S) with Wardwizard Healthcare Limited (Formerly known as Ayoki Merchantile Limited):

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/ arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Wardwizard Healthcare Limited** (Formerly Known as Ayoki Merchantile Limited), up to a maximum aggregate value of ₹ 20,00,00,000/- (Rupees Twenty Crore only), a related party falling within the definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder,** even though all such transactions, whether individually and/ or in the aggregate with other transactions with Wardwizard Healthcare Limited (Formerly Known as Ayoki Merchantile Limited), may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law/regulations from time to time, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis."**

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Item No. 12: Approval for Material Related Party Transaction(S) with Mrs. Sheetal Mandar Bhalerao:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit

Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/ arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mrs. Sheetal Mandar Bhalerao** up to a maximum aggregate value of ₹ 10,00,00,000/- (Rupees Ten Crore only), a related party falling within the definition of "**Related Party**" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder,** even though all such transactions, whether individually and/or in the aggregate with other transactions with **Mrs. Sheetal Mandar Bhalerao**, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis."**

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Item No. 13: Approval for Material Related Party Transaction(S) with Mr. Yatin Sanjay Gupte:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as amended from time to time, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, as amended from time to time and subject to such approvals, consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and based on the recommendation of Audit Committee and on the approval of Board of Directors of the Company (hereinafter referred to as **"Board"** which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to empower the Board, for entering into and/or carrying out and/or continuing with existing contract(s)/ arrangement(s)/transaction(s) or modification(s) of earlier/arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mr. Yatin Sanjay Gupte** up to a maximum aggregate value of ₹ 10,00,00,000/- (Rupees Ten Crore only), a related party falling within the definition of "**Related Party**" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the **Financial year 2026-27 ("FY 26-27") whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder,** even though all such transactions, whether individually and/or in the aggregate with other transactions with M**r. Yatin Sanjay Gupte**, may exceed the limits prescribed under the Listing Regulations or any other materiality

threshold as may be applicable under any law/ regulations from time to time, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the **ordinary course of business and at arm's length basis."**

"**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded to the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

For Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Place: Vadodara
Date: 01-09-2026

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

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	
Name	Mr. Sanjay Mahadev Gupte
Fathers' Name	Mr. Mahadev Dwarkanath Gupte
DIN	08286993
Date of Birth/Age	1st December, 1952/74 years
Qualification	He holds a National Apprenticeship Certificate in Machinist from Mumbai G.K.W Ltd.
Expertise in specific functional areas/ Experience	With over 50 years of experience in the field of Engineering, he has worked with a variety of companies in various roles. He has held the position of General Manager Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd., where he managed numerous projects and utilized his expertise to drive the success of the organization. His expertise and knowledge in the field have enabled him to provide businesses with viable solutions that have been proven to be successful.
Date of First Appointment on the Board of the Company	21st May, 2022
No. of shares held in own name or in the name of relatives	Shareholding as on this report date: No. of shares: Nil (Mr. Sanjay Mahadev Gupte) No. of shares: 6,29,52,106 (Mr. Yatin Sanjay Gupte) (Son)
Terms and conditions of his appointment	At the Board Meeting held on 21st May, 2022, he was appointed as Additional Non- Executive Non- Independent Director of the Company. At the Extra Ordinary Meeting held on 19th Augusts, 2022; he was regularized as Non-Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment.
Details of Remuneration	NA
Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)	1. Wardwizard Innovation & Mobility Limited
Number of Meetings of the Board attended during the year	6 Board Meetings
Memberships/ Chairmanships of committees of other public companies	**1. Wardwizard Innovations & Mobility Limited** a) Stakeholder Relationship Committee (SRC) – Member
Relationship with Other Directors, Manager and other Key Managerial Personnel	Mr. Sanjay Mahadev Gupte is the father of Mr. Yatin Gupte, Director of the Company.
Name of other listed Companies, where he is Director.	1. Wardwizard Innovations & Mobility Limited
List of Listed Companies in which Memberships/ Chairmanships of Board Committees held including this listed entity.	**1. Wardwizard Innovations & Mobility Limited** a) Stakeholder Relationship Committee – Member **2. Wardwizard Foods & Beverages Limited** a) Nomination and Remuneration Committee – Member b) Stakeholder Relationship Committee – Chairman

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip.

5. Notice of the AGM along with the Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]

   The Notice and Annual Report FY 2025-26 is available on the following websites

   (a) Company – www.wardwizardfoods.com

   (b) BSE Limited - www.bseindia.com

   (c) NSDL - www.evoting.nsdl.com

6. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the EGM/AGM will be provided by NSDL.

9. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.

10. Mr. Kamal A Lalani, a Practicing Company Secretary (Membership No. 13814), has been appointed as "Scrutinizer" to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.

11. In pursuance of Section 112 and Section 113 of The Companies Act, 2013; representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/

Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution/authorization letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution/authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to cskamal2014@gmail.com or upload on the VC portal/e-voting portal i.e., www.evoting.nsdl.com.

12. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2026

    Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

13. 13. Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

14. 14. Members who have not registered their email addresses with the Company/RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:

    i. Members holding shares in physical mode and who have not registered/updated their email addresses with the Company/RTA are requested to registered by visiting https://purvashare.com/email-and-phone-updation/

    ii. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depositories.

15. Members will be able to attend AGM through VC/OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders/Members, the Video Conferencing/webcast link would be available.

16. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to compliance@wardwizardfoods.com can send their queries in advance 7 days prior to meeting.

17. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to Purva Sharegistry (India) Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered office of the Company.

19. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN days in advance of meeting so that the required information can be readily available in the Meeting.

20. Members who are present in the meeting through VC/OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

22. **Dematerialization of shares:**

    SEBI has mandated the Listed Companies to process service requests # for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4.

    The Form is available on website of Company at https://www.wardwizardfoods.com/documentsforShareholders SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]

    #Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

23. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/

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

24. **Members to intimate change in their details:**

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

a. For shares held in electronic form: to their Depository Participants (DPs)

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

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

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.wardwizardfoods.com/documentsforShareholders. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

25. **Dispute Resolution:**

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

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

26. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories, unless any member has requested for a physical copy of the same. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.wardwizardfoods.com, websites of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com.

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

The remote e-voting period begins on **Friday, 25th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e **Monday, 21st September, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 21st September, 2026.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Login type	Helpdesk details
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   d) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   e) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskamal2014@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at PritamD@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@wardwizardfoods.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@wardwizardfoods.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@wardwizardfoods.com. The same will be replied by the company suitably.

6. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

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

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

The above Explanatory Statement is in conformity with the provisions of Sections 102 and 110 of the Companies Act, 2013 ("the Act"), the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

The following Explanatory Statement sets out all material facts relating to the business mentioned at **Item No. 5** of the accompanying Notice dated **Tuesday, 1st September, 2026,** relating to the **Continuation of the Director as Non-Executive Director upon attaining the age of 75 years.** The disclosures contained herein shall be read in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

As regards the **Material Related Party Transactions** proposed under **Item Nos. 6 to 13,** the respective Explanatory Statements contain the disclosures and information required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the **Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("ISN"),** formulated by the Industry Standards Forum in consultation with the Securities and Exchange Board of India ("SEBI"), issued on 26th June, 2025 and effective from 1st September, 2025.

Item No. 5: Approval for Continuation of Mr. Sanjay Mahadev Gupte (Din: 08286993) as Non-Executive Director Upon Attaining the Age of 75 Years.

Mr. Sanjay Mahadev Gupte (DIN: 08286993) is presently serving as a **Non-Executive Director** of the Company.

Mr. Sanjay Mahadev Gupte has been associated with the Company and has been contributing his valuable knowledge, experience and guidance to the affairs of the Company. Considering his experience, expertise and contribution to the Company, the Board of Directors is of the opinion that his continued association as a Non-Executive Director would be beneficial to the Company.

Mr. Sanjay Mahadev Gupte shall attain the age of **75 years in 01 December 2027.** Pursuant to Regulation 17(1A) of the SEBI LODR Regulations, the continuation of a Non-Executive Director who has attained the age of 75 years requires approval of the shareholders by way of a Special Resolution, which may be obtained at the time of appointment or re-appointment or any time prior to the Non-Executive Director attaining the age of 75 years.

Accordingly, the approval of the Members is sought for the **continuation of Mr. Sanjay Mahadev Gupte as a Non-Executive Director of the Company notwithstanding that he will attain the age of 75 years in 01 December, 2027.**

The Board of Directors, based on the recommendation of the **Nomination and Remuneration Committee,** wherever applicable, is of the opinion that the continued association of Mr. Sanjay Mahadev Gupte as a Non-Executive Director is in the interest of the Company and recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Mr. Sanjay Mahadev Gupte shall continue to be subject to retirement by rotation, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Except Mr. Sanjay Mahadev Gupte and Mr. Yatin Sanjay Gupte, being his son and a Director of the Company, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6: Approval for Material Related Party Transaction(S) with Wardwizard Solutions India Private Limited:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **Wardwizard Solutions India Private Limited,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company. The Audit Committee of the Company at its meetings held on **Tuesday, 01st September,**

2026 unanimously approved the transactions to be carried out with, inter-alia, **Wardwizard Solutions India Private Limited,** as specifically mentioned in this Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with the **Wardwizard Solutions India Private Limited are in the interest of the Company.**

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 80 crore (Rupees Eighty Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **Wardwizard Solutions India Private Limited** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026,** recommended passing of the ordinary resolutions contained in Resolution Nos. 6 of the Notice to the Members.

Wardwizard Solutions India Private Limited is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **Wardwizard Solutions India Private Limited,** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/contracts/agreements/transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" **("RPT Industry Standards")** to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 **('SEBI Circular')**. The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure I** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure I** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 6 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/ Promoter except Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director; Mr. Sanjay Mahadev Gupte, Non-Executive Non-Independent Director of the Company are deemed to be concerned or interested in Item no. 6 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 6 of the Notice.

Item No. 7: Approval for Material Related Party Transaction(S) with I Secure Credit & Capital Services Limited:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **I Secure Credit & Capital Services Limited,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company. The Audit Committee of the Company at its meetings held on **Tuesday, 01st September,**

2026 unanimously approved the transactions to be carried out with, inter-alia, **I Secure Credit & Capital Services Limited,** as specifically mentioned in this Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with the **I Secure Credit & Capital Services Limited** are in the interest of the Company.

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026,** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 10 crore (Rupees Ten Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **I Secure Credit & Capital Services Limited** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026,** recommended passing of the ordinary resolutions contained in Resolution Nos. 7 of the Notice to the Members.

I Secure Credit & Capital Services Limited is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **I Secure Credit & Capital Services Limited,** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/contracts/agreements/transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure II** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure II** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 7 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026 considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/ Promoter except Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director of the Company is deemed to be concerned or interested in Item no. 7 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 7 of the Notice.

Item No. 8: Approval for Material Related Party Transaction(S) with Mangalam Industrial Finance Limited:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **Mangalam Industrial Finance Limited,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company. The Audit Committee of the Company at its meetings held on **Tuesday, 01st September, 2026** unanimously approved the transactions to be carried out with, inter-alia, M**angalam Industrial Finance Limited,** as specifically mentioned in this

Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with the **Mangalam Industrial Finance Limited** are in the interest of the Company.

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026,** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 25 crore (Rupees Twenty Five Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **Mangalam Industrial Finance Limited** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026** recommended passing of the ordinary resolutions contained in Resolution Nos. 8 of the Notice to the Members.

Mangalam Industrial Finance Limited is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **Mangalam Industrial Finance Limited,** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/contracts/agreements/transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure III** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure III** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 8 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/ Promoter except Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director of the Company is deemed to be concerned or interested in Item no. 8 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 8 of the Notice.

Item No. 9: Approval for Material Related Party Transaction(S) with Wardwizard Innovations & Mobility Limited:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **Wardwizard Innovations & Mobility Limited,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company. The Audit Committee of the Company at its meetings held on **Tuesday, 01st September, 2026** unanimously approved the transactions to be

carried out with, inter-alia, **Wardwizard Innovations & Mobility Limited,** as specifically mentioned in this Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with the **Wardwizard Innovations & Mobility Limited** are in the interest of the Company.

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026,** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 10 crore (Rupees Ten Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **Wardwizard Innovations & Mobility Limited** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026,** recommended passing of the ordinary resolutions contained in Resolution Nos. 9 of the Notice to the Members.

Wardwizard Innovations & Mobility Limited is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **Wardwizard Innovations & Mobility Limited,** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/ contracts/agreements/transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure IV** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure IV** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026, reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 9 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/ Promoter except Mrs. Sheetal Mandar Bhalerao Promoter, Chairman and Managing Director; Mr. Sanjay Gupte, Non-Executive Non-Independent Director; Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director of the Company are deemed to be concerned or interested in Item no. 9 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 9 of the Notice.

Item No. 10: Approval for Material Related Party Transaction(S) with Wardwizard Medicare Private Limited:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **Wardwizard Medicare Private Limited,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company. The Audit Committee of the Company

at its meetings held on **Tuesday, 01st September, 2026** unanimously approved the transactions to be carried out with, inter-alia, W**ardwizard Medicare Private Limited,** as specifically mentioned in this Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with the **Wardwizard Medicare Private Limited,** are in the interest of the Company.

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 20 crore (Rupees Twenty Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **Wardwizard Medicare Private Limited** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026,** recommended passing of the ordinary resolutions contained in Resolution Nos. 10 of the Notice to the Members.

Wardwizard Medicare Private Limited is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **Wardwizard Medicare Private Limited,** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/contracts/agreements/transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure V** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure V** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 10 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/ Promoter except Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director of the Company is deemed to be concerned or interested in Item no. 10 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 10 of the Notice.

Item No. 11: Approval for Material Related Party Transaction(S) with Wardwizard Healthcare Limited:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **Wardwizard Healthcare Limited,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company. The Audit Committee of the Company

at its meetings held on **Tuesday, 01st September, 2026** unanimously approved the transactions to be carried out with, inter-alia, **Wardwizard Healthcare Limited,** as specifically mentioned in this Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with the **Wardwizard Healthcare Limited** are in the interest of the Company.

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026,** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 20 crore (Rupees Twenty Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **Wardwizard Healthcare Limited** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026,** recommended passing of the ordinary resolutions contained in Resolution Nos. 11 of the Notice to the Members.

Wardwizard Healthcare Limited is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **Wardwizard Healthcare Limited,** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/contracts/agreements/transactions or as fresh and independent transaction(s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure VI** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure VI** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 11 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026 considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/ Promoter except Mrs. Sheetal Mandar Bhalerao Promoter, Chairman and Managing Director; and Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director of the Company are deemed to be concerned or interested in Item no. 11 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 11 of the Notice.

Item No: 12 - Approval for Material Related Party Transaction(S) with Mrs. Sheetal Mandar Bhalerao:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **Mrs. Sheetal Mandar Bhalerao,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company. The Audit Committee of the Company at its meetings held on **Tuesday, 01st September, 2026** unanimously

approved the transactions to be carried out with, inter-alia, **Mrs. Sheetal Mandar Bhalerao,** as specifically mentioned in this Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into with the **Mrs. Sheetal Mandar Bhalerao** are in the interest of the Company.

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026,** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 10 crore (Rupees Ten Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **Mrs. Sheetal Mandar Bhalerao** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026** recommended passing of the ordinary resolutions contained in Resolution Nos. 12 of the Notice to the Members.

Mrs. Sheetal Mandar Bhalerao is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **Mrs. Sheetal Mandar Bhalerao,** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/contracts/agreements/transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure VII** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure VII** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 12 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/ Promoter except Mrs. Sheetal Mandar Bhalerao Promoter, Chairman and Managing Director; Mr. Sanjay Mahadev Gupte, Non-Executive Non-Independent Director; Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director of the Company are deemed to be concerned or interested in Item no. 12 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 12 of the Notice.

Item No. 13: Approval for Material Related Party Transaction(S) With Mr. Yatin Sanjay Gupte:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and , as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23(1) of the SEBI Listing Regulation, read with Schedule XII, for listed a listed Company whose annual consolidated turnover is upto RS. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Since the proposed transactions of the Company with **Mr. Yatin Sanjay Gupte,** may exceed the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members of the Company.

The Audit Committee of the Company at its meetings held on **Tuesday, 01st September, 2026** unanimously approved the transactions to be carried out with, inter-alia, **Mr. Yatin Sanjay Gupte,** as specifically mentioned in this Notice. The Audit Committee of the Company has reviewed the certificate provided by the Whole Time Director and Chief Financial Officer of the Bank confirming that the terms of transactions proposed to be entered into with the **Mr. Yatin Sanjay Gupte,** are in the interest of the Company.

Further, The Audit Committee, at its meeting held on **Tuesday, 01st September, 2026** on the basis of relevant details provided by the management, as required by the applicable laws and in terms of ISN, has reviewed and approved transactions up to an aggregate amount not exceeding ₹ 10 crore (Rupees Ten Crore) for entering into and/or continuing with arrangements/contracts/agreements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with **Mr. Yatin Sanjay Gupte** during the financial year 2026-27, subject to the prior approval of the Members.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, the Board of Directors based on the recommendation of the Audit Committee, at its meetings held on **Tuesday, 01st September, 2026,** recommended passing of the ordinary resolutions contained in Resolution Nos. 13 of the Notice to the Members.

Mr. Yatin Sanjay Gupte is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations. Accordingly, the proposed transaction qualifies as a Material Related Party Transaction, requiring Members' approval.

The proposed transaction shall be entered into in the ordinary course of business and on an arm's length basis, in accordance with applicable provisions of law.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business are exempt from the requirements of Section 188 of the Act, approval of the Members is also being sought in terms of Section 188 of the Act for better governance. Prior approval of the Members is being sought for entering into all the arrangements/contracts/agreements/transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with **Mr. Yatin Sanjay Gupte** whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/contracts/agreements/transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2026-27.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**"RPT Industry Standards"**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and RPT Industry Standards, as applicable, to the Material RPTs as mentioned in this Notice are given herein below.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in **Annexure VIII** to this Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer the details of transactions in **Annexure VIII** of this notice.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

Minimum Information to be provided to the members for approval of Material RPTs: (Contd.)

Sr. No.	Particulars of Minimum Information	Details of Minimum Information
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on Tuesday, 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in item no. 13 and recommended the same to the Board. The Board of Directors, at its meeting held on Tuesday, 01st September, 2026 considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant.	None

None of the Directors or Key Managerial Personnel/Promoter except Mrs. Sheetal Mandar Bhalerao Promoter, Chairman and Managing Director; Mr. Sanjay Mahadev Gupte, Non-Executive Non-Independent Director; Mr. Yatin Sanjay Gupte, Promoter and Non-Executive Non-Independent Director of the Company are deemed to be concerned or interested in Item no. 13 of this Notice to the extent of their shareholding in the Company, if any.

The Members may note that as per the provisions of the SEBI Listing Regulations, no related parties (whether such related party is a party to the above-mentioned transactions or not), shall vote to approve this resolution.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 13 of the Notice.

For Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Place: Vadodara
Date: 01-09-2026

Annexure I

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Wardwizard Solutions India Pvt Ltd
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading of e-bikes, related spare parts, aviation & other services and trading of electronic products

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	1. Mr. Yatin Sanjay Gupte & Mr. Sanjay Gupte are common Director in both the companies 2. Wardwizard Solutions India Pvt Ltd is Promoter group of WFBL
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	WSIPL is 14.19 % direct shareholding in the WFBL, and the Promoter (Mr. Yatin Gupte) of WFBL holds substantial Shareholding indirectly in WSIPL.

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Transaction was done during the FY 2024-25

Sr. No.	Nature of Transactions	FY 2024-25 (₹ in Lakhs)
1	Any other transaction-Rent Income	1.65
2	Any other transaction-Rent Expense	17.38
3	Purchase of goods or services	4.67
4	Sale of goods or services	9.36
5	Advances-Given	329.08
6	Repayment of advance given	60.00
7	Interest Income	1.22

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026).	

Sr. No.	Nature of Transactions	Upto June 2026 (₹ in Lakhs)
1	Advances-Given	198.26
2	Rent exp.	0.24
3	Rent Income	0.45

A(3) Details of previous transactions with the related party (Contd.)

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹ 8,000 Lacs for the Financial Year 2026-27.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	33.34%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	76.92%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-25 (₹ in Lakhs)** Turnover: 10399.88 Profit After Tax: 681.22 Net worth: 19448.72

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1) Any other transaction – Income 2) Any other transaction - Expenses 3) Sale of goods/Services 4) Purchase of Goods/Services 5) Borrowing/Lending & Repayment
2	Details of each type of the proposed transaction	

Sr. No.	Particulars	₹ (in Lakhs)
1	Any other transaction of Income	500
2	Any other transaction of Expenses	500
3	Sale of goods/Services	1000
4	Purchase of Goods/Services	1000
5	Borrowing/Lending & Repayment	5000
	Total:	**8000**

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	YES
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 8,000 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity. These transactions ensure timely availability and efficient utilization of funds and are expected to generate growth and financial benefits at the group level, thereby being in the interest of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Mr. Yatin Sanjay Gupte – Director and Promoter 2. Shri Sanjay Gupte – Director and Promoter Group
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	1. Mr. Yatin Sanjay Gupte – 19,95,000 (99.75%) Equity Shares 2. Shri Sanjay Gupte – 5000 (0.25%) Equity shares
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for this purpose.
2	Basis of determination of price.	The proposed transactions with the Related Party are undertaken in the ordinary course of business and are determined on an Arm's Length Basis, comparable to terms applicable to unrelated third parties in the related Industry. The pricing is based on prevailing market rates, industry benchmarks, and commercially negotiated terms, ensuring fairness and compliance with applicable regulatory provisions.

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances (Contd.)

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Wardwizard Solutions India Pvt Ltd
1	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	The financial assistance is provided/would be provided from the internal accruals/own funds/ funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Unsecured Working Capital Loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12% upto 14%
5	Maturity/due date	NA
6	Repayment schedule & terms	NA
7	Whether secured or unsecured?	Either secured or unsecured
8	If secured, the nature of security & security coverage ratio	As per mutually agreed terms
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party

Annexure II

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	I secure Credit & Capital Services Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Non-Banking Financial Company

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ISCCSL and WFBL are entities over which one or more Directors having significant Influence/Control through Directorship or otherwise.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Transaction was done during the FY 2024-25
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026).	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Sr. No.	Nature of Transactions	FY 2024-25 (₹ in Lakhs)
1	Any other transaction-Rent Income	1.94
2	Interest on Loan (Expense)	3.36
3	Repayment on Loan	26.72

Sr. No.	Nature of Transactions	Upto June 2026 (₹ in Lakhs)
1	Rent Income Amount	0.51

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	The proposed transactions aggregating to ₹ 1000 Lakhs are being placed for approval before the Audit Committee/Shareholders, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	YES
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4.17%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	78.56%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **F.Y. 2025-26 (₹ in Lakhs)** Turnover: 1,272.91 Profit After Tax: 842.35 Net worth: 357.98

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1) Borrowing 2) Availment of services
2	Details of each type of the proposed transaction.	**Sr. No.** / **Particulars** / **₹ (in Lakhs)** 1 Borrowing & Repayment 800 2 Interest Expense 150 3 Rent Expense 10 4 Processing Fees & Documentation Charges 40 **Total: 1000**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified).	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	YES

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 1,000 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP.	1. Mr. Yatin Sanjay Gupte – Director and Promoter
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	1. Mr. Yatin Gupte - 26,16,850 (23.79%) Equity shares
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for this purpose.
2	Basis of determination of price.	All the Proposed transaction(s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
1	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	The financial assistance is provided/would be provided from the internal accruals/own funds/ funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary (Contd.)

Sr. No.	Particulars of the information	I secure Credit & Capital Services Limited
2	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12%
5	Maturity/due date	60 Months
6	Repayment schedule & terms	60 Months
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

Part C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Annexure III

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Mangalam Industrial Financial Services Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Non-Banking Financial Company

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	1. Mr. Yatin Sanjay Gupte is Promoter & Director in both the Companies. 2. Wardwizard Solution Private Limited is common promoter in both the Companies.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Transaction was done during the FY 2025-26

Sr. No.	Nature of Transactions	FY 2025-26 (₹ in Lakhs)
1	Any other transaction-Rent Income	1.94
2	Interest on Loan (Expense)	64.34
3	Loan- Taken	1182.00
4	Any other transaction-Loan Processing fees.	4.95
5	Any other transaction- Loan Repaid	1438.12
6	Penal Interest	0.62

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026).	

Sr. No.	Nature of Transactions	Upto June, 2026 (₹ in Lakhs)
1	Rent Income Amount	0.51

A(3) Details of previous transactions with the related party (Contd.)

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	The proposed transactions aggregating to ₹ 2500 Lakhs are being placed for approval before the Audit Committee/Shareholders, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	YES
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	10.41%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	93.23%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-2026 (₹ in Lakhs)** Turnover: 2681.33 Profit After Tax: (100.28) Net worth: 7441.02

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1) Receipt of rent and deposits on premises 2) Borrowing & Repayment of loan 3) Banking service charges 4) Availment of services
2	Details of each type of the proposed transaction	**Sr. No.** / **Particulars** / **₹ (in Lakhs)** 1 / Borrowing & Repayment of loan / 2000 2 / Interest expense / 400 3 / Rent Income / 50 4 / Processing Fees & Documentation Charges / 50 **Total:** / **2500**

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 2,500 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Shri Yatin Gupte - Director and Promoter
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	1. Shri Yatin Gupte - 8,52,72,89 (5.98%) Equity Shares
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All relevant/important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	All the Proposed transaction(s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
1	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	The financial assistance is provided/would be provided from the internal accruals/own funds/ funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary (Contd.)

Sr. No.	Particulars of the information	Mangalam Industrial Finance Limited
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12%
5	Maturity/due date	60 Months
6	Repayment schedule & terms	60 Months
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

Annexure IV

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Wardwizard Innovations and Mobility Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Wardwizard Innovations and Mobility Limited is engaged in E-Vehicles Manufacturing.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Wardwizard Innovations & Mobility Limited
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	1. Mr. Yatin Sanjay Gupte, Mr. Sanjay Gupte & Ms. Sheetal Bhalerao are common Directors in both companies. 2. Wardwizard Solution Private Limited is common promoter in both the Companies
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NA

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Wardwizard Innovations & Mobility Limited
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Transaction was done during the FY 2025-26
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026).	No transaction done from 01st April, 2026 to 30th June, 2026
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Sr. No.	Nature of Transactions	FY 2025-26 (₹ in Lakhs)
1	Sale of goods or services	0.10
2	Exp. & Reimbursement	5.07

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Wardwizard Innovations & Mobility Limited
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	The proposed transactions aggregating to ₹ 1000 Lakhs are being placed for approval before the Audit Committee/Shareholders, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4.17%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3.95%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-2026 (₹ in Lakhs)** Turnover: 25347.36 Profit After Tax: 195.49 Net worth: 15854.98

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	Wardwizard Innovations & Mobility Limited
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1) Transaction related to Income 2) Transaction related to Expenses 3) Sale of goods/Services 4) Purchase of Goods/Services
2	Details of each type of the proposed transaction	**Sr. No.** / **Particulars** / **₹ (in Lakhs)** 1 / Transaction related to Income / 250 2 / Transaction related to Expenses / 250 3 / Sale of goods/Services / 250 4 / Purchase of Goods/Services / 250 **Total:** / **1000**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	Yes

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	Wardwizard Innovations & Mobility Limited
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 1,000 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Shri Yatin Gupte - Director and Promoter 2. Ms. Sheetal Bhalerao - Director and Promoter 3. Shri Sanay Gupte - Director and Promoter Group
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party.	1. Shri Yatin Gupte - 2,37,19,424 (7.88%) Equity shares. 2. MS. Sheetal Bhalerao - Nil 3. Shri Sanjay Gupte - Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All relevant/important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No	Particulars of the information	Mangalam Industrial Finance Limited
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	All the Proposed transaction(s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Annexure V

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Wardwizard Medicare Pvt Ltd
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Healthcare & Medicare services, trading of Medicines, Ayurvedic Services.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Wardwizard Medicare Private Limited
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Yatin Sanjay Gupte is Director and shareholder in Wardwizard Medicare Private Limited.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Wardwizard Medicare Private Limited
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Transaction was done during the FY 2024-25
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026).	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Sr. No.	Nature of Transactions	FY 2024-25 (₹ in Lakhs)
1	Sale of goods or services	2.21
2	Repayment of Advances-Given	859.75
3	Interest income	48.09

Sr. No.	Nature of Transactions	Upto June, 2026 (₹ in Lakhs)
1	Loan Amt	122.46

A(4) Amount of the proposed transactions

Sr. No	Particulars of the information	Wardwizard Medicare Private Limited
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	The proposed transactions aggregating to ₹ 2000 Lakhs are being placed for approval before the Audit Committee/Shareholders, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	8.33%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	135%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-2025 (₹ in Lakhs)** Turnover: 1484.85 Profit After Tax: (3235.22) Net worth: (4734.34)

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	Wardwizard Medicare Private Limited
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.).	1) Transaction related to Income 2) Transaction related to Expenses 3) Sale of goods/Services 4) Purchase of Goods/Services 5) Borrowing/Lending & Repayment
2	Details of each type of the proposed transaction.	**Sr. No.** / **Particulars** / **₹ (in Lakhs)** 1 / Transaction related to Income / 300 2 / Transaction related to Expenses / 300 3 / Sale of goods/Services / 300 4 / Purchase of Goods/ Services / 300 5 / Borrowing/Lending & Repayment / 800 **Total:** / **2000**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified).	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	Yes

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	Wardwizard Medicare Private Limited
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 2,000 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Shri Yatin Gupte - Director & Promoter 2. Ms. Sheetal Mandar Bhalerao - Directror & Promoter
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	1. Shri Yatin Gupte - 4,000 (40%) Equity shares 2. Ms. Sheetal Mandar Bhalerao - 6,000 (60%) Equity shares
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All relevant/important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No	Particulars of the information	Wardwizard Medicare Private Limited
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	The proposed transactions with the Related Party are undertaken in the ordinary course of business and are determined on an Arm's Length Basis, comparable to terms applicable to unrelated third parties in the related Industry. The pricing is based on prevailing market rates, industry benchmarks, and commercially negotiated terms, ensuring fairness and compliance with applicable regulatory provisions.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Wardwizard Medicare Private Limited
1	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	The financial assistance is provided/would be provided from the internal accruals/own funds/ funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.
2	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies	
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. **Note:** (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12% - 14%
5	Maturity/due date	As may be Mutually agreed upon.
6	Repayment schedule & terms	As may be Mutually agreed upon.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio.	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

Part C Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Annexure VI

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Wardwizard Healthcare Ltd
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Services of Medicare and Healthcare services, Trading of Medicines, Ayurvedic Services

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Wardwizard Healthcare Limited
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	1. Mr. Yatin Gupte is common Director in both the Companies. 2. Ms. Sheetal Mandar Bhalerao and Wardwizard Solution Private Limited are Promoter in both the Companies.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Wardwizard Healthcare Limited
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	There were no transactions undertaken during the last financial year with the related party.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026).	There were no transactions undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Wardwizard Healthcare Limited
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	The proposed transactions aggregating to ₹ 2000 Lakhs are being placed for approval before the Audit Committee/Shareholders, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	8.33%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1178.55%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2025-2026 (₹ in Lakhs)** Turnover: 169.70 Profit After Tax: (31.53) Net worth: -

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	Wardwizard Healthcare Limited
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1) Interest Expenses 2) Leasing of Property 3) Sale of goods/Services 4) Purchase of Goods/Services 5) Borrowing/Lending & Repayment
2	Details of each type of the proposed transaction.	**Sr. No.** / **Particulars** / **₹ (in Lakhs)** 1 Interest Expenses 300 2 Leasing of Property 300 3 Sale of goods/Services 300 4 Purchase of Goods/ Services 300 5 Borrowing/Lending & Repayment 800 **Total: 2000**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified).	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	Yes

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	Wardwizard Healthcare Limited
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 2,000 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	1. Shri Yatin Gupte - Director & Promoter 2. Ms. Sheetal Mandar Bhalerao - Promoter 3. Wardwizard Solutions India Private Limited - Promoter
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party.	1. Shri Yatin Gupte - 90,750 (37.04%) 2. Ms. Sheetal Mandar Bhalerao - 34,760 (14.19%) 3. Wardwizard Solutions India Private Limited - 28,058 (11.45%)
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All relevant/important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Wardwizard Healthcare Limited
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	The proposed transactions with the Related Party are undertaken in the ordinary course of business and are determined on an Arm's Length Basis, comparable to terms applicable to unrelated third parties in the related Industry. The pricing is based on prevailing market rates, industry benchmarks, and commercially negotiated terms, ensuring fairness and compliance with applicable regulatory provisions.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Annexure VII

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Ms. Sheetal Bhalerao
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party.	The Individual is engaged in providing consultancy services, including business consultancy, strategic advisory, management advisory, commission-based services, director services, and such other related advisory, managerial, and support services as may be undertaken from time to time in the ordinary course of business.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Ms. Sheetal Bhalerao
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Ms. Sheetal Bhalerao is Director and Promoter of the Company.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Ms. Sheetal Bhalerao directly holds 3,39,75,989 (13.21%) of the total share capital of the Company.

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Ms. Sheetal Bhalerao
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Transaction was done during the FY 2024-25 Sr. No. / Nature of Transactions / FY 2025-26 (₹ in Lakhs) 1 / Any other transaction- Remuneration / 60.00
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026)	Sr. No. / Nature of Transactions / Upto June, 2026 (₹ in Lakhs) 1 / Any other transaction- Remuneration / 15.00
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Ms. Sheetal Bhalerao
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	The proposed transactions aggregating to ₹ 1000 Lakhs are being placed for approval before the Audit Committee/Shareholders, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	4.17%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-2025 (₹ in Lakhs)** Turnover: NIL Profit After Tax: NIL Net worth: 3544.42

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	Ms. Sheetal Bhalerao
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1) Payment of Remuneration 2) Lending, Borrowing, Loans and Advances 3) Other Transactions 4) Availing or Rendering of Services
2	Details of each type of the proposed transaction	**Sr. No.** / **Particulars** / **₹ (in Lakhs)** 1. Payment of Remuneration: 60 2. Lending, Borrowing, Loans and Advances: 400 3. Other Transactions: 400 4. Availing or Rendering of Services: 140 **Total: 1000**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	Yes

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	Ms. Sheetal Bhalerao
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 1,000 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	NA
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	NA
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	All relevant/important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Ms. Sheetal Bhalerao
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	The proposed transactions with the Related Party are undertaken in the ordinary course of business and are determined on an Arm's Length Basis, comparable to terms applicable to unrelated third parties in the related Industry. The pricing is based on prevailing market rates, industry benchmarks, and commercially negotiated terms, ensuring fairness and compliance with applicable regulatory provisions.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Annexure VIII

Minimum Information for the Proposed Related Party Transaction(s)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Shri Yatin Gupte
2.	Country of incorporation of the related party	Not Applicable
3.	Nature of business of the related party	The Individual is engaged in providing consultancy services, including business consultancy, strategic advisory, management advisory, commission-based services, director services, and such other related advisory, managerial, and support services as may be undertaken from time to time in the ordinary course of business. Also providing Usage of Trademark.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Shri Yatin Gupte
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Yatin Gupte is Director and Promoter of the Company.
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Yatin Sanjay Gupte directly holds 6,29,52,106 (24.48%) of the total share capital of the Company.

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Shri Yatin Gupte
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Transaction was done during the FY 2025-26 Sr. No. | Nature of Transactions | FY 2025-26 (₹ in Lakhs) 1 | Purchase of trademark | 34.02
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (i.e. from 01st April, 2026 to 30th June, 2026).	Sr. No. | Nature of Transactions | Upto June, 2026 (₹ in Lakhs) 1 | Payment of trademark | 9.45
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4) Amount of the proposed transactions

Sr. No.	Particulars of the information	Shri Yatin Gupte
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	The proposed transactions aggregating to ₹ 1000 Lakhs are being placed for approval before the Audit Committee/Shareholders, as applicable, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4.17%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-2025 (₹ in Lakhs)** Turnover: NA Profit After Tax: NA Net worth: 16719.40

A(5) Basic details of proposed transactions to be approved

Sr. No.	Particulars of the information	Shri Yatin Gupte
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.).	1) Availing/Rendering of Services 2) Purchase or Sale of Property of Any Kind (including Trademark/Intellectual Property Rights) 3) Availing Borrowings
2	Details of each type of the proposed transaction.	**Sr. No.** / **Particulars** / **₹ (in Lakhs)** 1. Availing/Rendering of Services: 250 2. Purchase or Sale of Property of Any Kind (including Trademark/ Intellectual Property Rights): 500 3. Availing of Loans/ Borrowings: 250 **Total: 1000**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified).	01.04.2026 to 31.03.2027
4	Whether omnibus approval is being sought?	Yes

A(5) Basic details of proposed transactions to be approved (Contd.)

Sr. No.	Particulars of the information	Shri Yatin Gupte
5	Value of the proposed transaction during a financial year.	Value of transactions for Financial Year 2026-27 is ₹ 1,000 Lakhs.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable since these are recurring transactions and approval is being sought only for financial year 2026-2027.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	NA
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	NA
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9	Other information relevant for decision making.	All relevant/important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

PART B: ADDITIONAL INFORMATION

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Shri Yatin Gupte
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2	Basis of determination of price.	The proposed transactions with the Related Party are undertaken in the ordinary course of business and are determined on an Arm's Length Basis, comparable to terms applicable to unrelated third parties in the related Industry. The pricing is based on prevailing market rates, industry benchmarks, and commercially negotiated terms, ensuring fairness and compliance with applicable regulatory provisions.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

Party: Pls mention those party name with whom we do B3 type of transactions.

B(3): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Shri Yatin Gupte
1.	Material covenants of the proposed transaction.	The borrowing shall be undertaken from a related party. The loan shall be unsecured in nature and shall not carry any restrictive financial covenants. The listed entity shall be obligated to service interest decided mutually and repay the principal amount in accordance with the agreed tenure.
2.	Interest rate (in terms of numerical value or base rate and applicable spread).	The Interest rate shall be determined mutually agreed upon by both the parties.
3.	Cost of borrowing **Note:** This shall include all costs associated with the borrowing.	The cost of borrowing shall be determined mutually agreed upon by both the parties.
4.	Maturity/due date	The maturity period shall be determined mutually agreed upon by both the parties.
5.	Repayment schedule & terms	The repayment terms shall be mutually agreed upon by both the parties and shall be structured in the best interest of the listed entity.
6.	Whether secured or unsecured	The borrowing is Unsecured in nature.
7.	If secured, the nature of security & security coverage ratio.	Not Applicable, since the borrowing is unsecured.
8.	The purpose for which the funds will be utilized by the listed entity/subsidiary.	The funds shall be utilized by the listed entity for expansion of manufacturing facilities and working capital requirements.

B(3) Disclosure only in case of transactions relating to payment of royalty

Sr. No.	Particulars of the information	Information provided by the management
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year. **Note:** For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRS) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.	For use of brand name/trademark
	a. For use of brand name/trademark	Yes
	b. For transfer of technology know-how	
	c. For professional fee, corporate management fee or any other fee	
	d. Any other use (specify)	
2.	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	Not applicable, as the royalty is charged only to the listed entity.

B(3) Disclosure only in case of transactions relating to payment of royalty (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
	(b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount. • Maximum rate of royalty charged along with corresponding absolute amount. **Note:** The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.	
3.	Sunset Clause for Royalty payment, if any.	5 Years from the F.Y. 2022-23

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 72nd Annual Report on the business and operations of the Company for the Financial Year ended 31stMarch 2026.

1. FINANCIAL HIGHLIGHTS:

Your Company's financial performance for the year ended March 31, 2026 is as below:

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sales & Other Income	23998.44	9390.38
Profit before Interest, Depreciation & Exceptional Items	1001.53	453.47
Finance cost	432.00	331.59
Depreciation & Amortization	499.63	600.78
Exceptional Items	0	0
Profit/(Loss) before Tax	69.90	(1386.15)
Provision for Tax	(61.18)	(17.51)
Profit after Tax	131.07	(1368.64)
Other Comprehensive Income		
1. Item that will not be reclassified to profit and Loss	6.62	15.61
2. Income tax relating to items that will not be reclassified to profit or loss	1.67	(1.42)
Add: Balance Brought forward from previous year	(6082.64)	(4714.00)
Dividend on Preference Share	0	0
Tax on distributed preference dividend	0	0
Sales Tax Paid for Earlier Year	0	0
Balance carried to Balance Sheet	(5951.56)	(6082.64)

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

During the year under review, the Company has earned a Profit of ₹ 131.07 in Lakhs. The Company remains focused on improving operational efficiency, identifying new business opportunities and undertaking suitable investments to enhance revenue and profitability in the current financial year.

3. INDIAN ACCOUTING STANDARD, 2015:

The Financial Statements for the year ended on 31st March ,2026 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable.

4. LISTING OF EQUITY SHARES:

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

The Company has paid the Annual Listing Fees for the FY 2025- 2026 to the said Stock Exchange as required.

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

There are no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year, i.e., March 31, 2026 and the date of this report.

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

The nature of business of the Company remained unchanged and there were no significant or material orders passed by regulators, courts, or tribunals impacting the Company's operations in the future.

7. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In compliance with MCA and SEBI Circulars, printing and despatch of physical Annual Reports for the financial year ended 2025-26 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2025-26 is being

sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.wardwizardfoods.com

8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

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

9. ACCEPTANCE OF PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

10. DETAILS OF TRANSFER TO RESERVES:

During the financial year under review, the Company has earned profits. The Board of Directors, after considering the financial position and future requirements of the Company, has decided to retain the profits in the business and does not recommend transfer of any amount to the General Reserve.

11. DIVIDEND:

The Board of Directors, after considering the financial position, future requirements and business plans of the Company, has decided not to recommend any dividend for the financial year 2025-2026. Accordingly, no dividend has been proposed for the said financial year.

12. UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

13. SHARE CAPITAL:

Authorised Share Capital:

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

Paid up Share Capital:

The Company's paid-up equity share capital as on 31st March, 2026 was ₹ 25,71,40,000 (Rupees Twenty-five crore seventy-one lakh forty thousand).

14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the year under review, there are no subsidiaries, associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. Pursuant to the provisions of Companies Act, 2013.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in the composition of the Board of Directors of the Company. The details of the Directors of the Company during the year under review are as follows:

DIRECTORS

Sr. No.	DIN/PAN	Name of Director	Designation	Original date of Appointment	Date of Cessation
1	06453413	Mrs. Sheetal Mandar Bhalerao	Managing Director & Chairman	21-05-2022	---
2	07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	21-05-2022	---
3	08286993	Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director	21-05-2022	---
4	08641139	Dr. John Joseph	Non-Executive Independent Director	25-09-2023	--
5	10289738	Lt. General Jai Singh Nain	Non-Executive Independent Director	25-09-2023	--
6	08265981	Mr. Paresh Thakkar	Non-Executive Independent Director	14-02-2024	--

Sr. No.	DIN/PAN	Name of Director	Designation	Original date of Appointment	Date of Cessation
7	08302107	Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director	30-07-2024	--
8	10177722	Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director	28-01-2025	--

Directors Liable to Retire By Rotation:

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Sanjay Gupte (DIN: 08286993) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. As required by Regulation 36(3) of Listing Regulations, the relevant details in respect of the Directors proposed to be appointed/re-appointed are set out in the Corporate Governance Report forming part of the Board's Report. The Board recommends all the resolution placed before the members relating to appointment/re-appointment of Directors for their approval.

Key Managerial Personnel:

During the year under review, there were changes in the Key Managerial Personnel of the Company. The details of the KMP and the changes therein during the year are as follows:

Sr. No.	Name	Designation
1	Mrs. Sheetal Mandar Bhalerao	Managing Director & Chairman
2	Ms. Sejal Manharbhai Varia	Chief Financial Officer
3	Ms. Bhoomi Ketan Talati (Resigned on 16th February, 2026)	Company Secretary & Compliance Officer
4	Ms. Bindu Patidar (Appointed on 04th May, 2026)	Company Secretary & Compliance Officer

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

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

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

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2026 are as follows:

Name of the Director	Number of Board Meetings	
	Held during the tenure of the Directors	Attended
Mrs. Sheetal Mandar Bhalerao	6	6
Mr. Yatin Sanjay Gupte	6	6
Mr. Sanjay Mahadev Gupte	6	6
Dr. John Joseph	6	1
Lt. General Jai Singh Nain	6	1
Mr. Paresh Thakkar	6	6
Mr. Nihar Ashokbhai Naik	6	6
Ms. Mansi Jayendra Bhatt	6	6

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

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

I) That in the preparation of the Annual Financial Statements for the FY ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

II) That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as 31st March, 2026 and of the profit of the Company for the period ended on that date.

III) The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;

IV) The Directors had prepared the annual accounts for the FY ended 31st March, 2026 on a going concern basis;

V) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

VI) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

19. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors was held on 14th February, 2026 as per the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations; in which the following matters were considered:

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

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

20. COMPOSITION OF THE COMMITTEES AND ITS MEETINGS:

Audit Committee

The Audit Committee comprises of following Directors as on 31st March, 2026:

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

During the period, the Audit Committee met 05 (Five) times.

Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee comprises of the following Directors as on 31st March, 2026

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

During the period the Nomination, Remuneration and Compensation Committee met 2 (Two) times.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors as on 31st March, 2026:

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

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

Risk Management Committee

The Risk Management Committee comprises of following Directors as on 31st March, 2026:

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

There were no Risk Management Committee Meetings held during the year.

21. BOARD PROCESSES, PROCEDURES AND PRACTICES:

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

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

These include:

Frequency of meetings:

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

Board agenda:

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

Availability of information to the Board:

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

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

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

Role of Chairperson and Managing Director:

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

- Making certain that an effective decision-making process is in place in the Board, and that the Board's committees are properly structured with appropriate terms of reference.
- Encouraging the active engagement of all Board members in Board and committee meetings, drawing fully on their skills, experience, knowledge and, where appropriate, independence.
- Building effective relationships founded on mutual respect and open communication - both inside and outside the Boardroom - between the non-executive Directors and executive team, in particular with regard to the identification and oversight of significant risks.
- Setting a board agenda which is primarily focused on business, strategy, accountability, competitive.

Performance and value creation;

- ensuring that issues relevant to this objective are reserved for board consideration, including

Determining the nature and extent of the significant risks the board is willing to embrace in the Implementation of its strategy;

- developing, in particular, a productive working relationship with the CEO, providing support and

Advice while respecting executive responsibility;

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

Role of CFO:

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

Role of Company Secretary in Overall Governance Process:

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

22. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution, and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the independent Directors and meeting of Nomination, Remuneration and Compensation Committee, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

23. FAMILIARIZATION PROGRAMMES:

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Senior management personnel of the Company present to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company presents to the Board of Directors on Financial Statements and Internal Controls including presentation on regulatory changes from time to time.

The detail policy on the familiarisation programme is available on the website at https://www.wardwizardfoods.com/assets/investor1/Policy05282025/FAMILIARIZATION%20PROGRAMME.pdf

24. CODE OF CONDUCT:

The Board of Directors has adopted and oversees the administration of the Company's Code of Business Conduct and Ethics ("Code of Conduct"), which is applicable to all Directors, Officers and Employees of the Company. The Code reflects the Company's commitment to conduct business with integrity and in full compliance with applicable laws and provides guiding principles for carrying out day-to-day responsibilities with the highest ethical standards.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct through annual declarations. The Code of Conduct also ensures that all members of company perform their duties in compliance with applicable laws and in a manner that is respectful of each other and the company's relationships with its customers, suppliers and shareholders, as well as the communities and regulatory bodies where the Company does business.

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

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

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

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31st March, 2026 in prescribed Form AOC-2 is appended to this Report as **Annexure – I**

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

27. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – II**

28. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the web-link https://www.wardwizardfoods.com/annualReturnAnnualReport

29. CORPORATE SOCIAL RESPONSIBILTY POLICY:

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

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

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

31. STATUTORY AUDITORS:

M/s. Mahesh Udhwani & Associates, Chartered Accountants (Firm Registration No.: 129738W) Vadodara were appointed at the Annual General Meeting of the Company held on 27th September, 2022, as Statutory Auditors for a first term of 5 years till the conclusion of the AGM to be held in the FY 2027.

M/s. Mahesh Udhwani & Associates, Chartered Accountants, resigned from the office of Statutory Auditors of the Company with effect from 14th May, 2026, resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Consequently, pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Board of Directors, at its meeting held on 10th August, 2026, appointed M/s. Arun Ratnawat & Associates, Chartered Accountants (Firm Registration No. 010664C), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Mahesh Udhwani & Associates, Chartered Accountants, subject to the approval of the Members at the ensuing General Meeting.

M/s. Arun Ratnawat & Associates, Chartered Accountants, have furnished their consent and eligibility certificate confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013. The Auditors have also confirmed that they are not disqualified from being appointed as Statutory Auditors of the Company.

Auditor's Report:

The Statutory Auditors have audited the financial statements of the Company for the financial year ended 31st March, 2026 and have expressed a Qualified Opinion in their Report thereon. Pursuant to the provisions of Section 134 of the Companies Act, 2013, the explanations/response of the management with respect to the qualifications contained in the Statutory Auditors' Report are set out below:

Qualification No. 1 – Outstanding Advances of ₹760 Lakhs.

Auditors' Qualification:

As stated in the Financial Results (the "Statement"), "Other Current Non-Financial Asset" includes outstanding advances amounting to ₹760 lakhs, classified under Current Assets, which are subject to assessment of recoverability. The Company has not recognized any impairment provision against these balances. In the absence of sufficient appropriate audit evidence regarding the recoverability and carrying value of such advances, the consequential impact on the financial results was necessary.

Management Response:

The advances of ₹760 Lakhs represent amounts given in the ordinary course of business. The Company is fully conscious of these balances and keeps them under active monitoring. Based on the facts and circumstances currently available, management does not consider these advances doubtful of recovery, and no event or circumstance as at March 31, 2026 indicates that the amounts have become irrecoverable or suffered any diminution in value requiring impairment.

The Company is making sustained and aggressive efforts towards recovery through regular follow-ups and active engagement with the concerned parties,

and is confident of full realization. Accordingly, no impairment provision is considered necessary as at March 31, 2026.

Impact on Financial Statements: NIL, as assessed by the management.

Qualification No. - 2 Other Financial Assets of ₹108 Lakhs

As stated in the Financial Results (the "Statement"), "Other Current Financial Asset" includes ₹108 lakhs, classified under Current Assets on which the Company has not recognized any Expected Credit Loss provision. In the absence of sufficient appropriate audit evidence supporting the recoverability of these balances, the consequential impact on the financial results was necessary.

Management Response:

The Other Financial Assets amounting to ₹108 Lakhs as at March 31, 2026 are considered recoverable by the management and accordingly continue to be carried at their respective carrying values in the books of account. The Company periodically reviews and monitors the status of these balances and their recoverability.

Based on the assessment performed as at the reporting date, management has not observed any material adverse circumstances, default events or objective evidence indicating diminution in the recoverable value of the aforesaid assets. Accordingly, no additional Expected Credit Loss (ECL) provision has been considered necessary.

The Company is actively pursuing recovery of the outstanding amounts through continuous follow-ups and engagement with the concerned parties. Management remains of the view that the balances are recoverable and shall continue to evaluate the position on an ongoing basis. Appropriate accounting adjustments, if any, will be recognized upon the availability of evidence warranting such recognition.

Impact on Financial Statements: Based on the management's assessment and available information as at March 31, 2026, no impact on the financial statements has been identified.

32. INTERNAL AUDITORS:

M/s. Upadhyay & Company LLP, Chartered Accountant (Registration No: AAJ-6356) has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 as an Internal Auditor of the Company for the Financial Year 2025-2026 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors dated 29th May, 2025.

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on 30th May, 2026 has approved the appointment of **Devam J. Jayaswal, Chartered Accountant (Membership Number: 184987) Vadodara** as **Internal Auditors** of the Company for the Financial Year 2026-2027 to undertake Internal Audit of the Company.

33. SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Mr. Kamal A Lalani, Peer Reviewed Practicing Company Secretary, Vadodara having (Membership Number: 13814) and (Peer Reviewed Certificate Number: 6618/2025) was appointed as the Secretarial Auditor of the Company for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30.

Secretarial Audit Report:

The Secretarial Audit Report (Form MR-3) for the year ended 31st March, 2026 in prescribed form duly audited by the Practicing Company Secretary Mr. Kamal A Lalani forming part of the report of the Corporate Governance Report.

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

34. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the FY 2025-2026 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report submitted to the stock exchanges within 60 days of the end of the Financial Year.

35. COST RECORDS AND COST AUDIT REPORT:

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

36. REPORTING OF FRAUDS BY AUDITORS:

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

37. INSIDER TRADING CODE:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons

while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. The Company has appointed M/s. Purva Sharegistry (India) Private Limited, the Registrar & Share Transfer Agent of the Company, to monitor/ facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

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

38. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

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

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

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

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

39. COMPLIANCE:

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

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

40. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

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

The total strength of your Company employees as on 31st March, 2026 was 18 (Eighteen).

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

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

41. INVESTOR RELATIONSHIP:

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

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

In addition to communication and relationship - building, investor relations professionals also monitor

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

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

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

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

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

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

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

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

The Board of Directors of the Company confirms that the company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder.

Key Compliance Measures:

1. **Maternity Leave:** The company provides maternity leave to eligible female employees as per the Maternity Benefit Act, 1961.
2. **Maternity Benefits:** The company pays maternity benefits to eligible female employees as per the Maternity Benefit Act, 1961.

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

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

44. STATUTORY DISCLOSURES:

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

45. CREDIT RATING:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026.

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

46. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Management Discussion and Analysis as has been presented in a separate section and forms report as an integral part of this Annual Report as **Annexure - A**

47. CORPORATE GOVERNANCE:

Corporate Governance is an ethically driven business framework that is anchored in values aimed at enhancing an organisation's brand, reputation and long-term sustainability. It is ensured through ethical business conduct, sound decision-making and a firm commitment to core values while balancing the interests and expectations of all stakeholders. The fair, transparent and accountable management of the Company's affairs is essential to earn and sustain stakeholder trust. Corporate Governance, therefore, encompasses a set of standards, principles, policies and procedures designed to improve the Company's efficiency, effectiveness and commitment to social responsibility.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, a detailed Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report as **Annexure – B**

48. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

49. DETAILS OF ONE TIME SETTLEMENT AND VALUATION OF ASSETS:

The Company has not availed any One-Time Settlement (OTS) from banks or financial institutions during the financial year under review. Accordingly, the disclosures relating to valuation of assets or securities at the time of borrowing and at the time of OTS are not applicable to the Company.

50. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's policy on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the said provisions, is formulated and approved by the Nomination and Remuneration Committee and the Board of Directors.

The Company's policy is aimed at ensuring an appropriate balance of skills, experience, knowledge, expertise and independence in the composition of the Board. The policy also provides the framework for determining the qualifications, positive attributes and independence of Directors and for determining their remuneration.

The Nomination and Remuneration Policy of the Company are available on the Company's website. https://www.wardwizardfoods.com/assets/investor1/Policy05282025/NOMINATION%20&%20REMUNERATION-%20CUM%20%E2%80%93BOARD%20DIVERSITY%20POLICY.pdf

51. RISK MANAGEMENT POLICY:

The Company has developed and implemented a Risk Management Policy for identifying, assessing, monitoring and mitigating various risks associated with its business and operations.

The Company continuously reviews and monitors the risks associated with its business and takes appropriate measures to mitigate and manage such risks. The Board of Directors oversees the risk management framework and ensures that appropriate systems and processes are in place for identification and management of material risks.

The Company has not identified any risk which, in the opinion of the Board, may threaten the existence of the Company.

The Risk Management Policy of the Company are available on the Company's website. https://www.wardwizardfoods.com/assets/investor1/Policy05282025/RISK%20MANAGEMENT%20POLICY.pdf

52. ACKNOWLEDGEMENTS:

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

For Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Place: Vadodara
Date: 01-09-2026

Annexure - I - to the Board's Report

FORM NO. AOC 2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March 2026, are as follows:

Name of the Related Party	Nature of Relationship	Salient Terms	Amount in Lakhs
Sheetal Bhalerao	Chairman & Managing Director	Director Remuneration	60.00
Bhoomi Talati	Company secretary & Compliance officer	KMP Remuneration	6.24
Sejal Varia	Chief Financial Officer	KMP Remuneration	7.46
I secure Credit & Capital Services Limited	Mr. Yatin Sanjay Gupte (Promoter) is Director	Rent Income	1.94
		Repayment on Loan	26.72
		Interest on Loan (Expense)	3.36
Mangalam Industrial Finance Limited	Mr. Yatin Sanjay Gupte (Promoter) is Director	Rent Income	1.94
		Loan taken	1182.00
		Loan Repaid	1438.12
		Loan Processing Charges	4.95
		Penal Interest	0.62
		Interest on Loan (Expense)	64.34
Yatin Sanjay Gupte	Non-Executive & Non-Independent Director	Trademark Fees	34.02
JZ Hospitality Private Limited	Promoter is Director of the Company	Sales of Goods	3.61
		Amount received	3.00
Wardwizard Entertainment Private Limited	Promoter is Director of the Company	Advertisement Expenses	1.20
WardWizard Innovations & Mobility Limited	Mr. Yatin Sanjay Gupte (Promoter) is Director	Reimbursement of Exp.	5.02
		Purchase of Exp.	0.05
		Sale of Goods	0.10
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director	Advance Given	125.00
		Interest Income	9.41
		Sale of Goods	0.03

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March 2026, are as follows: (Contd.)

Name of the Related Party	Nature of Relationship	Salient Terms	Amount in Lakhs
Wardwizard Solutions India Pvt Ltd.	Promoter of the Company	Rent Income	1.85
		Rent Expense	13.23
		Payment to Debtors	3.90
		Advance given	3053.77
		Repayment of Advance given	1620.94
		Sales of Goods	1.77
		Interest Income	118.33
Yeppy Foods	Firm in which director was partner.	Reimbursements	0.01

Note:

All the above transactions were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

For Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Place: Vadodara
Date: 01-09-2026

Annexure - II - to the Board's Report

Statement of Particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-2026:

Sr. No.	Name of the Director	Designation	Remuneration of Directors, KMP for the financial year 2025-26* (Amount in Lakhs)	Ratio of the remuneration to the median remuneration of the employees
1	MS. Sheetal Mandar Bhalerao	Managing Director	60.000	15.63
2	Mr. Yatin Gupte	Non-Executive Non-Independent Director	NIL	NA
3	Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director	NIL	NA
4	Ms. Sejal Varia	Chief Financial Officer (CFO)	7.46	1.94
5	Ms. Bhoomi Talati	Company Secretory & Compliance Officer	6.24	1.63

Median remuneration of Employees: 384000/-

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

Sr. No.	Name	Designation	% increase in Remuneration
1.	Ms. Sheetal Mandar Bhalerao	Chairman & Managing Director	Nil
2.	Ms. Sejal Varia	Chief Financial Officer (CFO)	10%
3.	Ms. Bhoomi Talati	Company Secretary & Compliance Officer	10%

(iii) The percentage increase in the median remuneration of employees in the financial year is 252.61%

(iv) There were 18 (Eighteen) permanent employees on the rolls of Company as on 31st March, 2026.

(v) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration if any: Not Applicable

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

(vii) Particulars of employees under Rule 5(2)

During the financial year under review, no employee of the Company received remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the disclosures required under Rule 5(2) are not applicable to the Company.

Further, no employee employed throughout the financial year received remuneration in excess of that drawn by the Managing Director during the financial year. Accordingly, the disclosure under Rule 5(2)(iii) is not applicable.

For Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Place: Vadodara
Date: 01-09-2026

Annexure - III - to the Board's Report

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

A. CONSERVATION OF ENERGY

i. Steps Taken or Impact on Conservation of Energy:

a) Power and Fuel Consumption:

Particulars	2025-26	2024-25
Total (KWH)	640106	305351
Total Amount (₹ in Lakhs)	27.65	26.95
Rate per Unit (₹)	4.32	8.83
2 D.G.SET		
Quantity (Ltrs)	2739	3692.30
Total Amount (₹ in Lakhs)	2.74	3.30
Average Rate (₹)	100	89.50
3 COAL		
Quantity (M/T)	24290	36820
Total Cost (₹ in Lakhs)	2.04	2.99
Average Rate (₹)	8.40	8.13
b) CONSUMPTION PER UNIT OF PRODUCTION:		
Electricity per M.T. of Production	0.00	0.00
Diesel per M.T. of Production	0.00	0.00
Coal per M.T. of Production	0.00	0.00

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo:

A. Conservation of Energy

The Company continues to undertake appropriate measures to promote energy conservation and improve operational efficiency across its corporate office and manufacturing facilities. Energy-efficient LED lighting has been installed and is being utilised across the corporate office and manufacturing facilities to reduce power consumption and enhance energy efficiency. The Company's manufacturing processes do not involve extensive use of large, high-power-consuming machinery, thereby facilitating efficient utilisation of energy resources.

The Company procures new and standard equipment from reputed manufacturers and does not purchase refurbished or recalibrated machinery/ equipment, thereby ensuring reliable, efficient and safe operations. The Company continues to evaluate opportunities for optimising energy consumption and improving the overall efficiency of its manufacturing operations, with the objective of reducing energy consumption, controlling operating costs and promoting the efficient and responsible utilisation of resources.

B. Technology Absorption

The efforts made towards technology absorption and developments;

The Company continues to adopt appropriate technologies and equipment to improve production efficiency, product quality, process control and optimum utilisation of resources. During the year under review, the Company undertook necessary upgradation and installation of plant and equipment to enhance operational efficiency.

The Company remains committed to adopting suitable technological improvements to support efficient operations, product quality and sustainable business growth.

C. Foreign Exchange Earnings and Outgo

During the year under review, the Company did not have any foreign exchange earnings or foreign exchange outgo. Accordingly, the details of foreign exchange earnings and outgo for the financial year ended March 31, 2026, are as follows:

Particulars	Amount (₹ In lakhs)
Foreign Exchange Earnings	-
Foreign Exchange Outgo	-

Accordingly, there was no foreign exchange exposure during the year under review.

For Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Yatin Sanjay Gupte
Non-Executive Non-Independent Director
DIN: 07261150

Place: Vadodara
Date: 01-09-2026

Annexure- B

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

Our Corporate Governance Structure and Framework:

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

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

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

Our core Values:

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

- Team Work
- Empowerment
- Customer Satisfaction
- Growth

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

2. BOARD OF DIRECTORS

The Board of Directors along with its committees provide leadership and guidance to the Company's management and supervises the Company's performance. As at 31st March, 2026, the Board of Directors ("Board") comprised of Eight Directors, of which one is Executive Directors and Seven are Non-Executive Directors. The Company has an Executive Chairperson and five Independent Directors.

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

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

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

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

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

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

The Board of Directors of the Company currently comprises of Eight Directors who are eminent

individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry.

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

As on date of this Report, the Board of Directors comprises of 8 (Eight) Directors, including 5 (Five)

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

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

Sr. No.	Name of the Director	DIN	Category
1	Mrs. Sheetal Mandar Bhalerao	06453413	Chairman & Managing Director
2	Mr. Yatin Sanjay Gupte	07261150	Non-Executive Non-Independent Director
3	Mr. Sanjay Mahadev Gupte	08286993	Non-Executive Non-Independent Director
4	Dr. John Joseph	08641139	Non-Executive Independent Director
5	Lt. General Jai Singh Nain	10289738	Non-Executive Independent Director
6	Mr. Paresh P Thakkar	08265981	Non-Executive Independent Director
7	Mr. Nihar Ashokbhai Naik	08302107	Non-Executive Independent Director
8	Ms. Mansi Jayendra Bhatt	10177722	Non-Executive Independent Director

B) Attendance of Each Director at the Meeting of the Board of Directors and the Last Annual General Meeting (Agm):

The details of the attendance of the Directors at the Board meetings held during the Financial Year ended on 31st March, 2026 and at the last Annual General Meeting (AGM) held on 25th September, 2025 are given below:

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (25th September, 2025)
			Held during the tenure of the Directors	Attended	
Mrs. Sheetal Mandar Bhalerao	06453413	Chairman & Managing Director	6	6	YES
Mr. Yatin Sanjay Gupte	07261150	Non -Executive Non-Independent Director	6	6	YES
Mr. Sanjay Mahadev Gupte	08286993	Non -Executive Non-Independent Director	6	6	NO
Dr. John Joseph	08641139	Non -Executive Independent Director	6	1	NO
Lt. General Jai Singh Nain	10289738	Non -Executive Independent Director	6	1	YES
Mr. Paresh P Thakkar	08265981	Non -Executive Independent Director	6	6	YES
Mr. Nihar Ashokbhai Naik	08302107	Non -Executive Independent Director	6	6	YES
Ms. Mansi Jayendra Bhatt	10177722	Non -Executive Independent Director	6	6	YES

C) Other Directorships:

The number of Directorships and memberships in the Committees of other Companies held by the Directors as on 31st March, 2026 are as under:

Name of the Director	No. of other Directorships*	In the Other Public Companies**	No. of Audit Committees and Stakeholders Relationship Committee ***	
			Member	Chairperson
Mrs. Sheetal Mandar Bhalerao	3	1	1	0
Mr. Yatin Sanjay Gupte	12	4	5	0
Mr. Sanjay Mahadev Gupte	5	1	2	1
Dr. John Joseph	4	3	4	0
Lt. General Jai Singh Nain	3	1	2	0
Mr. Paresh P Thakkar	5	4	9	3
Mr. Nihar Ashokbhai Naik	1	0	2	1
Ms. Mansi Jayendra Bhatt	5	4	9	3

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

**Excluding Wardwizard Foods and Beverages Limited.

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

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

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

Names of the Listed Companies wherein the Directors of the Company are Directors. (Contd.)

Name of the Director	No. of Directorships in other Listed Companies *	Name of the other Listed Companies in which Directors of the Company are Directors	Category of Directorship
Mr. Paresh P Thakkar	4	1. Wardwizard Innovations & Mobility Limited	Non-Executive Independent Director
		2. Mangalam Industrial Finance Limited	Non-Executive Independent Director
		3. I- Secure Credit and Capital Service Limited	Non-Executive Independent Director
		4. Wardwizard Healthcare Limited	Non-Executive Independent Director
Mr. Nihar Ashokbhai Naik	NIL	NA	NA
Mansi Jayendra Bhatt	4	1. Wardwizard Innovations & Mobility Limited	Non-Executive Independent Director
		2. Mangalam Industrial Finance Limited	Non-Executive Independent Director
		3. I- Secure Credit and Capital Service Limited	Non-Executive Independent Director
		4. Wardwizard Healthcare Limited	Non-Executive Independent Director

* Excluding Wardwizard Foods and Beverages Limited.

D) Number of Board Meetings

06 (Six) Board Meetings were held during the FY 1st April, 2025 to 31st March, 2026. The maximum time gap between any two consecutive meetings did not exceed 120 days (One Hundred and Twenty).

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

29th May, 2025	10th June, 2025	12th August, 2025
29th August, 2025	12th November, 2025	14th February, 2026

E) Disclosure of relationship between Directors inter-se

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

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

Sr. No.	Name of Director	Relationship
1.	Mrs. Sheetal Mandar Bhalerao	Mrs. Sheetal Mandar Bhalerao and Mr. Yatin Sanjay Gupte are Business Partners.
2.	Mr. Yatin Sanjay Gupte	Mr. Yatin Sanjay Gupte (Non-Executive Non-Independent Director) and Promoter is Son of Mr. Sanjay Mahadev Gupte (Non-Executive Non-Independent Director of the Company.
3.	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Mahadev Gupte (Non-Executive Non-Independent Director) is a father of Mr. Yatin Sanjay Gupte (Non-Executive Non-Independent Director) and promoter of the Company.

E) Disclosure of relationship between Directors inter-se (Contd.)

Sr. No.	Name of Director	Relationship
4.	Dr. John Joseph	Independent Director No relationship with other Directors
5.	Lt. General Jai Singh Nain	Independent Director No relationship with other Directors
6.	Mr. Paresh P Thakkar	Independent Director No relationship with other Directors
7.	Mr. Nihar Ashokbhai Naik	Independent Director No relationship with other Directors
8.	Ms. Mansi Jayendra Bhatt	Independent Director No relationship with other Directors

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

The number of equity shares of the Company held by Directors, as on 31st March, 2026 and as on the report date are as follows:

Name of the Director	Designation	No. of equity shares (face value ₹ 1/- each) held in the Company
Mrs. Sheetal Mandar Bhalerao	Chairman & Managing Director	3,39,75,989
Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	6,29,52,106
Mr. Sanjay Mahadev Gupte	Non-Executive Non-Independent Director	NIL
Dr. John Joseph	Non-Executive Independent Director	NIL
Lt. General Jai Singh Nain	Non-Executive Independent Director	NIL
Mr. Paresh P Thakkar	Non-Executive Independent Director	NIL
Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director	NIL
Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director	NIL

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

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

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

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

The details of familiarization programme are available on the website:
https://www.wardwizardfoods.com/assets/investor1/Policy05282025/FAMILIARIZATION%20PROGRAMME.pdf

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

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

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

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

Mrs. Sheetal Mandar Bhalerao
Managing Director, Chairman

She is a Master of Business Administration in Human Resource Management and services from University of South Australia. She has more than 19 years' experience in the field of Human resource management and services.

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

Mr. Yatin Sanjay Gupte
Non-Executive Non-Independent Director

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

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

Mr. Sanjay Mahadev Gupte
Non-Executive Non-Independent Director

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

Dr. John Joseph
Non-Executive Independent Director

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

He has more than 40 (Forty) years of experience in the field of Central Excise and Customs and retired as Special secretary to Government of India and Chairman/member CBIC.

Lt. General Jai Singh Nain
Non-Executive Independent Director

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

He is a highly decorated officer with rich & extensive experience of nearly 41 years in the Indian Army. He has tenanted diverse designations from Junior Level Management to Executive and Apex Level. He has worked in a multinational environment as part of United Nations Peace keeping Force. He displays a deep understanding of Strategy Formulation, Human Resource Development, Logistics and Supply Chain Management, Project Management, Infrastructure Development and Handling of funds including CSR Funds. As Army Commander, he played pivotal role in conceptualizing and raising the Regional Technology Node at Pune and pioneered a number of Skill Development and Renewable Energy Projects.

Mr. Paresh Thakkar
Non-Executive Independent Director

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

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

Mr. Nihar Naik
Non-Executive Independent Director
(Appointed on 30th July,2024)

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

Ms. Mansi Jayendra Bhatt
Non-Executive Independent Director
(Appointed on 28th January,2025)

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

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

He possesses more than 12 years of experience with a blend of corporate as well as academics. His sphere of competence includes Cost Accountancy, Direct & Indirect Taxation, Financial Account and Finance. He is also pursuing Doctor of Philosophy in Commerce from Sabarmati University – Ahmedabad. He has also served as a faculty member for intermediate and final students at the Vadodara Chapter of the Institute of Cost Accountants of India.

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

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

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

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

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

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

I) Confirmation from the Board

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

Based on the confirmation/disclosures received from the Directors, the following Non-Executive Directors are Independent as on 31st March, 2026:

Name Of Independent Directors	Category
Dr. John Joseph	Non-Executive Independent Director
Lt. General Jai Singh Nain	Non-Executive Independent Director
Mr. Paresh P Thakkar	Non-Executive Independent Director
Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director
Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director

Separate Meeting of Independent Director:

As stipulated by the Code of Independent Directors under the Act, and the Listing Regulations, a Separate Meeting of the Independent Directors of the Company was held on **14th February, 2026** inter alia, to:

(a) Review the performance of Non-Independent Directors and the Board as a whole

(b) Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.

(c) Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the aforesaid meeting, except Lt. General Jai Singh Nain and Dr. John Joseph.

The Board of Directors of the Company confirms that all the Independent Directors fulfil the conditions specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and are independent of the management of the Company. During the financial year under review, none of the Independent Directors resigned from the office before completion of their respective tenure. Accordingly, the requirement to disclose detailed reasons for resignation of an Independent Director before expiry of his/her tenure, along with confirmation that there are no other material reasons other than those provided, is not applicable.

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

a) Brief description of terms of reference:

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

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act:

   b. Changes, if any, in accounting policies and practices and reasons for the same:

   c. Major accounting entries involving estimates based on the exercise of judgment by management:

   d. Significant adjustments made in the financial statements arising out of audit findings:

   e. Compliance with listing and other legal requirements relating to financial statements:

   f. Disclosure of any related party transactions:

   g. Qualifications in the draft audit report:

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up there on;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

xxi. Examination of the financial statement and the auditors' report thereon;

xxii. Monitoring the end use of funds raised through public offers and related matters;

xxiii. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

xxiv. The Audit Committee shall have authority to investigate into any matter or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

xxv. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;

xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxvii. Management discussion and analysis of financial condition and results of operations;

xxviii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

xxix. Management letters/letters of internal control weaknesses issued by the statutory auditors;

xxx. Internal audit reports relating to internal control weaknesses;

xxxi. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

xxxii. Statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation32 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

b) Composition, name of members and chairperson (As on 31st March, 2026)

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

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

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Held during the tenure of the Directors	Attended
Mr. Nihar Naik	Chairman	5	5
Mr. Yatin Sanjay Gupte	Member	5	5
Dr. John Joseph	Member	5	1

Composition of Audit Committee and Attendance of their meetings are as under: (Contd.)

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Held during the tenure of the Directors	Attended
Mr. Paresh Thakkar	Member	5	5
Lt General Jai Singh Nain	Member	5	1
Ms. Mansi Jayendra Bhatt	Member	5	5

c) Meetings during the year.

5 (Five) Audit Committee Meetings were held during the FY 1st April, 2025 to 31st March, 2026. The dates on which Meeting of Audit Committee Meeting were as follows:

1	29th May, 2025
2	12th August, 2025
3	29th August, 2025
4	12th November, 2025
5	14th February, 2026

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

a) Brief description of terms of reference

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - A. use the services of an external agencies, if required;
  - B. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - C. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
- Devising a policy on diversity of board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

b) Composition, name of members and chairperson; (As on 31st March, 2026)

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

c) Meeting and attendance during the year;

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

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

Name of the Director	Position on the Committee	Number of Nomination, Remuneration and Compensation Committee Meetings	
		Held during the tenure of the Directors	Attended
Mr. Paresh Thakkar	Chairman	2	2
Mr.Nihar Ashokbhai Naik	Member	2	2
Mr. Sanjay Mahadev Gupte	Member	2	2
Lt General Jai Singh Nain	Member	2	0
Ms. Mansi Jayendra Bhatt	Member	2	2

Meetings during the year.

02 (Two) Nomination and Remuneration Committee Meetings were held during the FY 1st April, 2025 to 31st March, 2026.

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

1	10th July, 2025
2	29th August, 2025

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

(a) **Qualifications:** Professional qualifications;

(b) **Experience:** Experience relevant to the entity;

(c) **Knowledge and Competency:**

(i) How the person fares for effective functioning of the entity and the Board; and

(ii) Whether the person has sufficient understanding and knowledge of the entity and fulfilment of the independence criteria as specified in these regulations and their independence from the management;

(d) **Fulfilment of functions:** Whether the person understands and fulfils the functions assigned to him/her by the Board and the law;

(e) **Ability to function as a team:** Whether the person is able to function as an effective team-member;

(f) **Initiative:** Whether the person actively takes initiative with respect to various areas;

(g) **Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay;

(h) **Commitment:** Whether the person is adequately committed to the Board and the entity;

(i) **Contribution:** Whether the person contributed effectively to the entity and in the Board meetings;

(j) **Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.);

(k) **Independence:** Whether person is independent from the entity and the Management and there is no conflict of interest; and

(l) **Independent views and judgment:** Whether the person exercises his/her own judgment and voices opinion freely.

(e) Terms of Appointment of Independent Directors:

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

(f) Performance evaluation of Directors

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

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

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

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

(i) Evaluation of Board;

(ii) Evaluation of Committees of the Board;

(iii) Evaluation of Independent Directors;

(iv) Evaluation of Chairperson;

(v) Evaluation of Non-Executive and Non-Independent Directors; and

(vi) Evaluation of Managing Director.

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

1. Outstanding
2. Surpasses Expectations
3. Meets Expectations
4. Needs Improvement
5. below Expectations

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SECTION 178(5) OF THE ACT READ WITH REGULATION 20 OF LISTING REGULATIONS)

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee as per Part D of Schedule II of Listing Regulations are as under:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

a) Composition name of members and chairperson; (As on 31st March, 2026)

The Stakeholder Relationship Committee comprised of 5 (Five) Directors with 4 (Four) being Non-Executive Directors and 1 (One) Executive Director and Mr. Sanjay Gupte acting as its Chairman.

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

Name of the Director	Position on the Committee	Number of Stakeholders Relationship Committee Meetings	
		Held during the tenure of the Directors	Attended
Mr. Sanjay Mahadev Gupte	Chairman	1	1
Mr. Nihar Naik	Member	1	1
Mr. Paresh Thakkar	Member	1	1
Mrs. Sheetal Mandar Bhalerao	Member	1	1
Ms. Mansi Bhatt	Member	1	1

a) Meetings during the year.

01 (One) **Stakeholders Relationship** Committee Meetings was held during the FY 1st April, 2025 to 31st March, 2026.

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

1	12th November, 2025

(b) Name and designation of compliance officer:

Ms. Bhoomi Ketan Talati, Company Secretary and Compliance Officer – resigned from the position with effect from **16th February, 2026.**

Ms. Bindu Patidar, Company Secretary and Compliance Officer – appointed with effect from **04th May, 2026.**

(c) As required by Listing Regulation: Ms. Bindu Patidar, Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor Grievance.

SEBI has initiated processing of investor complaints in a centralized web-based complaint redress system "SCORES". Under the said system the complaints received from SEBI will be processed timely.

The Company had received no complaint from shareholder through SCORES during the FY. 2025-26.

The status of Complaints received at SCORES portal is:

(i) Number of shareholders' complaints received during the financial year: Nil

(ii) Number of complaints not solved to the satisfaction of shareholders: Nil

(iii) Number of pending complaints: Nil

(iv) Email-id for Investor Grievances: compliance@wardwizardfoods.com

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)

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

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

During the financial year 2025-26, no complaints were received by the Company from investors.

5A. RISK MANAGEMENT COMMITTEE (REGULATION 21 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(a) Brief description of terms of reference:

The Company has formulated Risk Management Policy identifying major risks impacting the business objectives of the Company. The Board of Directors have approved and periodically reviews the Risk Management Policy, in terms of the amended provisions of Regulation 21 read with Schedule II of Listing Regulations.

The Company has laid down the procedure to inform the Members of the Board about the risk assessment and minimization procedures. These procedures are periodically placed and are reviewed by the Audit Committee and Board of Directors.

b) Composition, name of members and chairperson (As on 31st March, 2026)

The Risk Management Committee of the Company comprised of 3 (Three) Independent Directors and 1 (One) Executive Director with Mr. Nihar Ashokbhai Naik, Independent Director acting as a chairman.

e) Meeting and attendance during the year;

Composition of Risk Management Committee are as under:

Name of the Director	Position on the Committee
Mr.Nihar Ashokbhai Naik	Chairman
Mr. Paresh Thakkar	Member
Mrs. Sheetal Mandar Bhalerao	Member
Mr. Yatin Sanjay Gupte	Member

There were no Risk Management Committee Meetings held during the year.

5B. SENIOR MANAGEMENT:

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

Sr. No.	Name	Designation in Company
1	Mrs. Sheetal Mandar Bhalerao	Managing Director
2	Ms. Sejal Varia	Chief Financial Officer
3	Ms. Heena Mistry	Head- Factory Operations
4	Mr. Hariom Shukla	Manager- International Business

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

Sr. No.	Name	Designation in Company
1	Ms. Bhoomi Talati (Resigned on 16th February, 2026)	Company Secretary & Compliance Officer

5. REMUNERATION OF DIRECTORS

i. There were no pecuniary relationship or transactions with any Non-Executive Director of the Company.

ii. The criteria for making payment to Non-Executive Directors is available on the website of the Company https://www.wardwizardfoods.com/assets/investor1/Policy05282025/NOMINATION%20&%20REMUNERATION-%20CUM%20%E2%80%93BOARD%20DIVERSITY%20POLICY.pdf

iii. Non-Executive Directors are paid Sitting Fees as on 31st March, 2026:

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended on 31st March, 2026:

Name of the Director	Category	Sitting Fees (₹ in Lakhs)
Dr. John Joseph	Non-Executive Independent Director	Nil
Lt. General Jai Singh Nain	Non-Executive Independent Director	Nil
Mr. Paresh Thakkar	Non-Executive Independent Director	0.625
Mr. Nihar Ashokbhai Naik	Non-Executive Independent Director	0.625
Ms. Mansi Jayendra Bhatt	Non-Executive Independent Director	0.625

The Remuneration paid to the Managing Director and Executive Directors during the year is as follows:

(₹ In Lakhs)

Name of the Director and Designation	Category	Salary	Benefits	Bonuses	Pension	Consultancy Fees	Service Contracts	Notice	Total
Mrs. Sheetal Mandar Bhalerao	Chairman & Managing Director	60.00	--	--	--	---	--	--	60.00
TOTAL		**60.00**							**60.00**

6. GENERAL BODY MEETINGS

a) The details of date, location and time of the last three Annual General Meetings held are as under:

FY Ended	Date	Time (IST)	Venue
2024-2025	25th September, 2025	03:00 PM	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2023-2024	25th September, 2024	03:00 PM	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).
2022-2023	5th September, 2023	03:00 PM	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circular issued by Ministry of Corporate Affairs (MCA Circulars).

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

FY	Date	Time (IST)	Resolutions Passed
2024-2025	25th September, 2025	03:00 PM	1. REAPPOINTMENT OF MRS. SHEETAL MANDAR BHALERAO (DIN: 06453413) AS MANAGING DIRECTOR AND CHAIRPERSON OF THE COMPANY. 2. APPOINTMENT OF MR. KAMAL A LALANI, PEER REVIEWED PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR.
2023-2024	25th September, 2024	03:00 PM	TO APPOINT MR. NIHAR ASHOKBHAI NAIK (DIN: 08302107) AS NON-EXECUTIVE INDEPENDENT DIRECTOR.

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

FY	Date	Time (IST)	Resolutions Passed
2022-2023	5th September, 2023	03:00 PM	1. INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013. 2. AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS. 3. AUTHORISATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

7. MEANS OF COMMUNICATION

Website: The Company's website https://www.wardwizardfoods.com

contains a separate section for Investors Relations wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases, shareholding pattern and other investors information is available in a user-friendly and downloadable form.

Financial Results: The extracts of quarterly/half yearly and the annual audited results are normally published in widely circulating national and local dailies namely Business Standard ALL EDITIONS (English News Paper) and Arthik Lipi (Bengali) within 48 hours of approval thereof and are disseminated to BSE where the shares of the Company are listed and also posted on Website of the Company https://www.wardwizardfoods.com/financialPublications

Annual Report: Annual Report containing inter alia Financial Statements, Directors' Report, Auditors' Report, and Corporate Governance Report is circulated to the members and others entitled thereto. The Annual Report of the Company and the annual financial statements of the Company are also placed on the Company's website at https://www.wardwizardfoods.com/annualReturnAnnualReport which can also be downloaded.

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

Designated Exclusive Email ID: The Company has designated E-mail Id compliance@wardwizardfooods.com for Shareholder Investor Grievance.

Uploading on BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE Listing Centre.

MINISTRY OF CORPORATE AFFAIRS (MCA): The Company has periodically filed all the necessary documents with MCA. The Company has filed its Audited Financial Statements on MCA through XBRL.

8. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting: 72nd Annual General Meeting (FY 1st April, 2025 to 31st March, 2026)

- Date: 28th September, 2026
- Time: 01:00 PM
- **Venue:** Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

b) Financial Year:

1st April, 2025 to 31st March, 2026

Financial Calendar for 2026-2027 (Tentative):

1st April, 2026 to 31st March, 2027

Adoption of Quarterly Results for the quarter ending

First Quarter Results (30th June, 2026)	On or before August 14, 2026.
Second Quarter and Half Year Results (30th September, 2026)	On or before November 14, 2026.
Third Quarter and Nine Months Results (31st December, 2026)	On or before February 14, 2027.
Approval of Annual Account (31st March, 2026)	On or before May 30, 2027.

c) Dividend Payment Date:

No dividend has been proposed and approved by the Board of Directors.

d) Name and address of Stock Exchange:

Stock Exchanges where Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code	Scrip ID	ISIN No.
BSE Limited Phiroze JeeJeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	539132	WARDWIZFBL	INE761D01021

The listing fees for the financial year 2025-26 has paid to the above stock exchange.

e) There was no suspension of trading in the Securities, i.e., Equity Shares of the Company during the year.

f) Registrars to an Issue & Share Transfer Agents:

Purva Sharegistry (India) Pvt Ltd
Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt,
J. R. Boricha Marg,
Lower Parel East, Mumbai,
Maharashtra 400011
Phone: +91 22 4134 3255/+91 22 4134 3256
Email id: support@purvashare.com.
Website: www.purvashare.com

g) Share Transfer System:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings

h) Distribution of Shareholding:

Categories of equity shareholding as on 31st March, 2026

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Resident Individual	77784419	30.25
2	Promoters And Promoters Group:	137105212	53.32
	Individuals	96928095	37.69
	Corporate	36476053	14.19
	Promoters Relative	3701000	1.44
3	Bodies Corporate	32826129	12.77
4	LLP	6500458	2.53
5	Clearing Members	326048	0.13
6	Non-Resident Indians (Non-Repat)	331370	0.13
7	Non-Resident Indians (Repat)	289483	0.11
8	Trust	-	-
9	Hindu Undivided Family	1976945	0.77
	Total	**257140000**	**100.00**

Distribution of Equity shareholding as on 31st March, 2026

Category (Amount)	Number	% of Total	Amount (in ₹)	% of Total
Up to 5,000	19472	93.23	9615920	3.74
5,001 – 10,000	583	2.79	4340205	1.69
10,001 – 20,000	337	1.61	4877561	1.90
20,001 – 30,000	132	0.63	3290287	1.28
30,001 – 40,000	62	0.30	2189410	0.85
40,001 – 50,000	56	0.27	2635265	1.02
50,001 – 1,00,000	105	0.50	7743910	3.01
1,00,001 - Above	138	0.66	222447442	86.51
Total	**20885**	**100**	**257140000**	**100**

i) Dematerialization of Shares and liquidity

The Company's shares are available for dematerialisation with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Sr. No.	Category	Total Shares	% to Equity
1	NSDL	14,98,51,958	58.28
2	CDSL	10,50,26,992	40.84
3	Physical	22,61,050	0.88

25,48,78,950 equity shares were dematerialised representing 99.12% of the total paid up equity share capital of the Company as on 31st March, 2026.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE761D01021

j) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

k) Commodity Price Risk or Foreign Exchange risk and hedging activities

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

l) Plant Locations

Plant Name	Location
POR	Vadodara, Gujarat

m) Address for Correspondence:

Ms. Bindu Patidar

Company Secretary and Compliance Officer

Wardwizard Foods and Beverages Limited

CIN: L15100WB1953PLC021090

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

Compliance Number: +91 6355426350

Email: compliance@wardwizardfoods.com (for investor grievance)

Web-site: https://www.wardwizardfoods.com/

n) Credit Rating

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026. Hence during the Year there was no requirement to obtain such Credit Ratings.

10. OTHER DISCLOSURES

a) Related Party Transactions

Statute: Regulation 23 of the SEBI Listing Regulations and as defined under the Act.

During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of the Audit Committee including Independent Directors. The Company had sought the approval of shareholders at the Postal Ballot Notice dated 27th February, 2025 for material RPT as per Regulation 23 of the SEBI Listing Regulations.

The Board's approved policy for related party transactions is uploaded on the website of the Company.
https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf

b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

Statute: Schedule V(C) 10(b) to the SEBI Listing Regulations

NIL

c) Details of establishment of Vigil Mechanism/Whistle Blower Policy

Statute: Regulation 22 of the SEBI Listing Regulations

The Company has this policy and has established the necessary vigil mechanism for employees, Directors and stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.
https://www.wardwizardfoods.com/assets/investor1/Policy05282025/VIGIL%20MECHANISM%20AND%20WHISTLE%20BLOWER%20POLICY.pdf

d) Details of Compliance with Mandatory requirements and Non-Mandatory Requirements

The Company has complied with all the Mandatory and Non-Mandatory Requirements of Corporate Governance as per Listing Regulations.

Web link where policy for determining 'material' subsidiaries is disclosed:

Statue: Regulation 30 of the SEBI Listing Regulations

The Company has adopted this policy.
https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf

d) Web link where policy on dealing with related party transactions:

Policy on dealing with Related Party Transactions is placed on the Company's website at:
https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf

e) Disclosure of commodity price risks and commodity hedging activities:

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

f) A certificate from a Company Secretary on non-disqualification of Directors:

The Company has received certificate dated 01st September, 2026 from Kamal A Lalani, Practising Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

g) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

h) Total Fees paid to Statutory Auditors:

Given below are the details of fees paid to, Mahesh Udhwani & Associates, Chartered Accountant, Statutory Auditors of the Company on a consolidated basis during the FY ended 31st March, 2026.

(Amount in ₹ lakhs)

Sr. No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid
1	Statutory Audit fees paid for Audit of the Company	4.50
2	Fees paid for other services	2.10
3	Reimbursement of expenses	Nil
	Total	**6.60**

i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

j) Disclosure by Listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount'

During the financial year 2025-26, the Company has not given loans to the Company in which Directors are interested.

k) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2026.

11. COMPLIANCES WITH THE REQUIREMENT OF SCHEDULE V: CORPORATE GOVERNANCE REPORT:

The Company has complied with the requirements of Schedule V: Corporate Governance Report: sub-paras (2) to (10) of the Listing Regulations.

12. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all the discretionary requirements of Corporate Governance as specified in Para E of Schedule II of Listing Regulations.

Particulars	Remarks
The Board	As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
Shareholder's Rights	Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website https://www.wardwizardfoods.com/and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website https://www.wardwizardfoods.com/and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.
Qualified opinion(s) in audit report	The Auditors have issued a qualified opinion on the financial statements of the Company.
Separate posts of Chairman and CEO	The Company does not have separate post of Chairman and MD/CEO.
Reporting of Internal Auditor	The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation No.	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS: (Contd.)

Regulation No.	Particulars of Regulations	Compliance status (Yes/No)
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

14. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's website.

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20OF%20BOARD%20OF%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT%20PERSONNEL.pdf

15. CEO AND CFO CERTIFICATION

As required under Regulations 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certificate is duly signed by Ms. Sejal Manaharbhai Varia, Chief Financial Officer were Placed at the meeting of the Board as contemplated in Schedule – V of the Listing Regulations and forms part of the Annual Report.

16. CERTIFICATE ON CORPORATE GOVERNANCE

A Compliance certificate from Kamal A Lalani, Practicing Company Secretary (Membership No. 13814 and COP No: 25395), Practicing Company Secretary, Vadodara pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

17. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Not Applicable
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Not Applicable
- number of shareholders to whom shares were transferred from suspense account during the year: Not Applicable
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Not Applicable
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2025-26.

For Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Yatin Sanjay Gupte
Non-Executive Non- Independent Director
DIN: 07261150

Place: Vadodara
Date: 01-09-2026

Links to Company's Policies

POLICIES	LINK
CODE OF CONDUCT FOR FAIR DISCLOSURE	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20FOR%20FAIR%20DISCLOSURE.pdf
CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20FOR%20PROHIBITION%20OF%20INSIDER%20TRADING.pdf
CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/CODE%20OF%20CONDUCT%20OF%20BOARD%20OF%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT%20PERSONNEL.pdf
COMPOSITION OF VARIOUS COMITEES OF BOARD OF DIRECTORS	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/COMPOSITION%20OF%20VARIOUS%20COMITEES%20OF%20BOARD%20OF%20DIRECTORS.pdf
DISCLOSURE OF CONTACT DEATILS OF KMPs	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/DISCLOSURE%20OF%20CONTACT%20DEATILS%20OF%20KMPs.pdf
FAMILIARIZATION PROGRAMME	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/FAMILIARIZATION%20PROGRAMME.pdf
NOMINATION & REMUNERATION- CUM –BOARD DIVERSITY POLICY	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/NOMINATION%20&%20REMUNERATION-%20CUM%20%E2%80%93BOARD%20DIVERSITY%20POLICY.pdf
POLICY FOR DETERMINING MATERIAL SUBSIDIARIES	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf
POLICY FOR DETERMINING MATERIALITY WITH REGARD TO DISCLOSURE OF EVENTS OR INFORMATION	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20DETERMINING%20MATERIALITY%20WITH%20REGARD%20TO%20DISCLOSURE%20OF%20EVENTS%20OR%20INFORMATION.pdf
POLICY FOR ORDERLY SUCCESSION OF SENIOR MANAGEMENT	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20ORDERLY%20SUCCESSION%20OF%20SENIOR%20MANAGEMENT.pdf
POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UPSI	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20FOR%20PROCEDURE%20OF%20INQUIRY%20IN%20CASE%20OF%20LEAK%20OF%20UPSI.pdf
POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20DEALING%20WITH%20RELATED%20PARTY%20TRANSACTIONS.pdf
POLICY ON PREVENTION OF SEXUAL HARRASMENT	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARRASMENT.pdf
PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/PRESERVATION%20OF%20DOCUMENTS%20AND%20ARCHIVAL%20POLICY.pdf
RISK MANAGEMENT POLICY	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/RISK%20MANAGEMENT%20POLICY.pdf
TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/TERMS%20AND%20CONDITIONS%20FOR%20APPOINTMENT%20OF%20INDEPENDENT%20DIRECTORS.pdf
VIGIL MECHANISM AND WHISTLE BLOWER POLICY	https://www.wardwizardfoods.com/assets/investor1/Policy05282025/VIGIL%20MECHANISM%20AND%20WHISTLE%20BLOWER%20POLICY.pdf

Code of Conduct Declaration

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

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2026

On behalf of the Board of Directors
Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

Place: Vadodara
Date: 01-09-2026

CEO/CFO Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

We hereby certify that:

a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i) Significant changes in internal control over financial reporting during the year;

   ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

On behalf of the Board of Directors
Wardwizard Foods and Beverages Limited

SD/-
Sheetal Mandar Bhalerao
Chairman & Managing Director
DIN: 06453413

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
PAN: AJRPV6388C

Place: Vadodara
Date: 01-09-2026

Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
WARDWIZARD FOODS AND BEVERAGES LIMITED
CIN: L15100WB1953PLC021090
Old Nimta Road, Nandan Nagar,
Belghoria, Kolkata- 700083.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WARDWIZARD FOODS AND BEVERAGES LIMITED (hereinafter called "the Company").** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company during the audit period covering the **financial year ended on 31st March, 2026,** has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not applicable during Audit Period;**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not applicable during Audit Period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not applicable during Audit Period;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **To the extent applicable to the Company;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable during the Audit Period;**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: **Not applicable to the Company during the Audit Period.**

(vi) Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in

my opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meeting;

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. as mentioned above, subject to the following observations.

a) Under the Companies Act, 2013 & Rules framed thereunder are:

1. During the period under review, the Company has submitted the required forms and returns with the Registrar of Companies (ROC)/Ministry of Corporate Affairs (MCA), within the prescribed time except few e-forms, which were submitted with additional fees.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all the Directors/ Committee Members to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decisions are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines, etc.

I further report that during the audit period, following major event/action having a major bearing on the Company's affairs occurred in pursuance of the above referred Laws, rules, regulations and guidelines, standards etc.

1. On 25th September, 2025, at the Annual General Meeting, the members of the Company has approved the following major agenda items by passing the Special Resolution(s):
   - Reappointment of Mrs. Sheetal Mandar Bhalerao (DIN: 06453413) as Managing Director and Chairperson of the Company.

SD/-
Name of PCS: KAMAL A LALANI
C. P. No.: 25395
FCS: 13814
P. R. No.: 6618/2025
UDIN: F013814H001324365

Place: Vadodara
Date: 01/09/2026

This report is to be read with my letter of even date which is annexed as **"Annexure – A"** and forms an integral part of this report.

"ANNEXURE – A"

To,
The Members
WARDWIZARD FOODS AND BEVERAGES LIMITED
CIN: L15100WB1953PLC021090
Old Nimta Road, Nandan Nagar,
Belghoria, Kolkata- 700083.

My report of even date is to be read along with this letter:

1. Maintenance of the secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

SD/-
Name of PCS: KAMAL A LALANI
C. P. No.: 25395
FCS: 13814
P. R. No.: 6618/2025
UDIN: F013814H001324365

Place: Vadodara
Date: 01/09/2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
WARDWIZARD FOODS AND BEVERAGES LIMITED
CIN: L15100WB1953PLC021090
Old Nimta Road, Nandan Nagar,
Belghoria, Kolkata- 700083.
West Bengal.

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wardwizard Foods and Beverages Limited** bearing CIN- L15100WB1953PLC021090 and having its Registered Office at **Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, - 700083, West Bengal.** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of Appointment in Company*
1.	Ms. Sheetal Mandar Bhalerao	06453413	21/05/2022
2.	Mr. Sanjay Mahadev Gupte	08286993	21/05/2022
3.	Mr. Yatin Sanjay Gupte	07261150	21/05/2022
4.	Ms. Mansi Jayendra Bhatt	10177722	28/01/2025
5.	Mr. Nihar Kumar Ashokbhai Naik	08302107	30/07/2024
6.	Mr. Paresh Prakashbhai Thakkar	08265981	14/02/2024
7.	Mr. John Joseph	08641139	25/09/2023
8.	Mr. Jai Singh Nain	10289738	25/09/2023

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-
Name of PCS: KAMAL A LALANI
C. P. No.: 25395
FCS: 13814
P. R. No.: 6618/2025
UDIN: F013814H001324411

Place: Vadodara
Date: 01/09/2026

Certificate on Corporate Governance

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
WARDWIZARD FOODS AND BEVERAGES LIMITED
CIN: L15100WB1953PLC021090
Old Nimta Road, Nandan Nagar,
Belghoria, Kolkata- 700083.
West Bengal.

I have examined the compliance of the conditions of Corporate Governance by WARDWIZARD FOODS AND BEVERAGES LIMITED, ("the Company") CIN: L15100WB1953PLC021090, having Registered Office at Old Nimta Road, Nandan Nagar, Belghoria, Kolkata-700083, West Bengal (hereinafter referred to as "the Company"), for the Financial Year ended on 31st March, 2026 as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, collectively referred to as "SEBI Listing Regulations, 2015".

In my opinion and to the best of my information and according to the explanations given to us, and representations made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations for the year ended on 31st March, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the procedures and implementation thereof adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

SD/-
KAMAL A LALANI
PRACTICING COMPANY SECRETARY
C. P. No.: 25395
FCS.: 13814
P. R. No.: 6618/2025
UDIN: F013814H001324411

Place: Vadodara
Date: 01/09/2026

Annual Secretarial Compliance Report

For the Financial Year ended 2025-26

To,
Wardwizard Foods and Beverages Limited
Old Nimita Road, Nandan Nagar, Belghoria, Kolkata,
West, Bengal, 700083, India.

Dear Sir/Madam,

I have been engaged by Wardwizard Foods and Beverages Limited , (hereinafter referred to as the "Company") bearing CIN: L15100WB1953PLC021090 whose equity shares are listed on BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI's Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time and to issue the Annual Secretarial Compliance Report thereon.

It is responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulations and Circulars/Guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the company with provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon. My audit was conducted in accordance with the Guidance note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

The Annual Secretarial Compliance Report for the FY 2025-26 is enclosed.

SD/-
KAMAL A LALANI
PRACTICING COMPANY SECRETARY
C. P. No.: 25395
FCS.: 13814
P. R. No.: 6618/2025

Place: Vadodara
Date: 01/09/2026

Secretarial Compliance Report

Of
Wardwizard Foods And Beverages Limited
(CIN: L15100WB1953PLC021090)
For the financial year ended 31st March 2026

I, Kamal A, Lalani, Practicing Company Secretary have examined:

(a) All the documents and records made available to me, and explanation provided by WARDWIZARD FOODS AND BEVERAGES LIMITED ("The Listed Entity");

(b) The filings/submissions made by the Listed Entity to the Stock Exchanges;

(c) Website of the Listed Entity; and

(d) Any other documents/filings, as may be relevant, which have been relied upon to make this Report;

for the financial year ended on 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars and Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars/Guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended from time to time- Not Applicable for review period;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended from time to time.

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as amended from time to time– Not Applicable for review period.

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; as amended from time to time – Not Applicable for review period;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended from time to time - Not Applicable for review period;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;

(h) Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993; as amended from time to time;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; as amended from time to time;

(j) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; as amended from time to time- Not Applicable for review period;

and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
					NIL					

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31st March 2025	Compliance requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation/ Deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Chairman of the SRC Committee has not attend the Annual General Meeting (AGM) of the Company held on 25/09/2024 pursuance to Reg. 20 (3) of SEBI (LODR) Regulation 2015.	The Chairman of the SRC Committee has not attend the Annual General Meeting (AGM) of the Company held on 25/09/2024, pursuance to Reg. 20 (3) of SEBI (LODR) Regulation 2015.	Pursuance to Reg. 20(3) of SEBI LODR, The Chairperson of the Stakeholders Relationship Committee shall be present at the AGM to answer queries of the securities holders.	Non-compliance of Reg, 20 (3) of SEBI LODR.	The Chairman of the SRC Committee has communicated her unavailability at the AGM in advance due to unavoidable circumstance.	As per the management reply "The Chairman of the SRC Committee has communicated her unavailability at the AGM in advance due to unavoidable circumstance."

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:**		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
3.	**Maintenance and disclosure on Website:**		
	• The Listed Entity is maintaining a functional website.	Yes	None
	• Timely dissemination of the documents/information under a Separate Section on the website.	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which redirects to the relevant documents (s)/section of the website.	Yes	None

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements: (Contd.)

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
4.	**Disqualification of Director(S):** None of the Director(s) of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:** (a) Identification of material subsidiary companies (b) Disclosure Requirement of material as well as other subsidiaries	(a) NA (b) NA	The company does not have any subsidiary.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by Audit Committee.	a) Yes b) NA	None None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** The No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or)	Yes	None
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation of statutory auditors from the Company during the audit period.

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements: (Contd.)

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
13.	**Additional Non-compliances, if any:**	NA	As per the verification & confirmation provided to us by the Company, no additional non-compliance observed.

- Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

I further, report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: Not Applicable

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

SD/-
KAMAL A LALANI
PRACTICING COMPANY SECRETARY
C. P. No.: 25395
FCS.: 13814
P. R. No.: 6618/2025
UDIN: F013814H001324464

Place: Vadodara
Date: 24th MAY 2026

Independent Auditor's Report

To the Members of Wardwizard Foods and Beverages Limited

Report on the Audit of the Financial Statements

QUALIFIED 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 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, 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 n conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

a) As stated in the note 7 to the financial statements, "Other Current Assets" forming par of Non- Financial Assets, includes outstanding advances amounting to ₹ 760 lakhs, which are subject to assessment of recoverability. The Company has not recognized any impairment provision against these balances. In the absence of sufficient appropriate audit evidence regarding the recoverability and carrying value of such advances the consequential impact on the financial statements was necessary.

b) As stated in note 6 to the financial statements "Other Current Financial Asset" forming part of Current Assets, includes outstanding amount of ₹ 108 lakhs, on which the Company has not recognized any Expected Credit Loss provision. In the absence of sufficient appropriate audit evidence supporting the recoverability of these balances the consequential impact on the financial statements was necessary.

We conducted our audit of the financial statements in accordance with the Standard: on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

EMPHASIS OF MATTER

a) We draw your attention to note 15 (ii) to the financial statement "Unsecured Borrowings" which includes balance of ₹ 2,941.99 lakhs payable to Indian Credit Co-operative Society. The related balance confirmation and loan statements were no made available to us. Consequently, we were unable to independently verify the put standing borrowing balance and the related interest amount of ₹ 328.07 lakhs reflected in the books of account.

b) We also draw attention to Note 18 to the financial statements "Dues of MSME Enterprise" regarding delayed payments to Micro and Small Enterprises (MSEs). The Company has not recognized any interest liability, if applicable, payable under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 MSMED Act), in respect of such delayed payments for the year ended March 31 2026.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31,2026. 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.

In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matter described below to be the key audit matter to be communicated it our report. For matter below, our description of how our audit addressed the matter provided in that context.

KEY AUDIT MATTER DESCRIPTION

Valuation of Inventories	How Our Audit Addressed the Key Audit Matter
Refer Note no 8 forming part of financial Statement. As of March 31, 2026, the Company's inventory balances ₹ 269.54 lakhs constitute material component of its current asset. The value of inventory is a key audit matter due to involvement of high risk, basis the nature of food industry wherein value per unit is relatively insignificant but high volumes are involved of the agriculture commodities and ready to- eat food items. According to the financial statements accounting policies in note 3 (3.10) to the financial statements, inventories are measured at the lower of cost or net realizable value. The company has procedures for identifying risk for obsolescence inventories based on estimated usage and shelf life of products to ensure that all inventories owned by the entity are recorded and inventories exist as at the year-end and valuation has been done correctly. Further, High quantity of inventory at the year-end makes inventory physical verification an extensive procedure for the management.	**Our audit procedures in respect of this area among others, included the following:** Verified inputs into the valuation process from source documents/general ledger accounts on test check basis: • Obtained an understanding of management process of inventory valuation and assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2 ("Inventories") • Evaluated design effectiveness of controls over inventory evaluation process and tested key controls for their operating effectiveness; • Verified, on test check basis, quantitative reconciliation of opening inventory, purchase/ production, sales and yearend inventory Report. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. • Obtain an independent Inventory Valuation Certificate for inventory as on 31 March 2026 from a qualified independent valuer and verified the necessary adjustments made in the inventory records by the management on test check basis.

OTHER MATTER

We draw attention to the fact that the Internal Audit Report for the fourth quarter ended March 31, 2026, was not made available to us up to the date of this report, and accordingly the same has not been considered in our review.

Our opinion is not modified in respect of this matter,

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 material 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 ir this regard except that we are unable to conclude whether or not the other information is materially misstated with respect to the matter described in the Basis for Qualified Opinion section above.

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) o the Companies Act 2013 (the "Act") with respect to the, preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statemen hat give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticisms throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 43(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor' s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning-the scope of our audit work and in evaluating the results of-our work; and (i) 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 then all relationships and other matters. that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 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 matte or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act; based on our audit we report that:

   a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) Except for the possible effects, of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above There are no other matters which could be an adverse effect on the functioning of the Company;

   f) On the basis of the written representations received from the directors as or March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   g) The qualification relating to the maintenance of accounts and other matters connected therewith is as stated in the Basis for Qualified Opinion section and in paragraph (b) above;

   h) 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 qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements for the reasons stated therein;

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

   j) 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. As informed to us, the Company does not have any pending litigations which would impact its financial position of its Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund-by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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 used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

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
FRN: 129738W

Mahesh Udhwani
Partner
Membership No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

Annexure "A"

To the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wardwizard Foods and Beverages Limited.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. Based on our audit procedures and verification of records, we report that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year during the period when physical verification on was carried out.

(b) The Company does not have working capital limits in the excess of ₹ 5 crores from banks or financial institution during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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:

(₹ in Lakhs)

Particulars	Loans
Aggregate amount granted during the year	
-Others	3178.77
Balance outstanding as at the March 31,2026	
-Others	2089.63

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided loans, security or any guarantee or granted any advances in the nature of loans, secured or unsecured to subsidiaries, joint ventures and associates;

(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 explanation given to us, there is no stipulation of schedule of repayment of principal and payment of interest, we are unable to comment on regularity of payment of interest and repayment of principal.

(d) There are no over dues more than 90 days in respect of interest payment or repayment of principal.

(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 Agreement does not specify any terms, aggregate amount of such loan is as under

Particulars	Balance outstanding as at balance sheet (₹ in Lakhs)	Percentage of to the total loans granted
Loan to Related Parties	2089.63	96.99%

iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act,2013 for the business activities carried out company. Accordingly, paragraph 3(vi) of CARO is not applicable to the company.

vii. In respect of statutory dues

(a) In our opinion, the Company has generally not 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, 2026 for a period of more than six months from the date they became payable except below:

Particulars	Amount (₹ in Lakhs)
TDS (Tax Deducted at source)	20.74

(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 other borrowings or in the payment of interest thereon to financial institutions, banks or the Government, except in respect of the borrowings ₹ 2,941.99 lakhs referred to in the Emphasis of Matter paragraph of our report, for which the relevant loan agreements were not provided to us.

(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 except for the following.

Nature of the fund raised	Name of the Lender	Amount diverted (₹ in Lakhs)	Purpose for for which Amount was Sanctioned	Purpose for which amount was utilized	Remarks
Term Loan	Mangalam Industrial Finance Limited	₹ 985.50 out of Sanctioned limit of ₹ 1182	Business Loan	Payment to Sister Concern	The borrowings were fully repaid during the year and no amount remained outstanding as at March 31, 2026.

(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) 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. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. As per the information and explanation provided to us,

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit report of quarter 4 ended March 31,2026 was not made available to us till the date of the audit report; hence the internal audit report has not been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (c) of the Order is not applicable.

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

xvii. The Company has not incurred cash losses in the current financial year; however, it incurred a cash loss of ₹ 216.91 lakhs immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

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

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

For Mahesh Udhwani & Associates
Chartered Accountants
FRN: 129738W

Mahesh Udhwani
Partner
Membership No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

Annexure "B"

To the Independent Auditor's Report

(Referred to in paragraph 2(h) 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, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

BASIS OF QUALIFIED OPINION

Based on the information and explanations provided to us and the audit procedures performed, we identified the following material weaknesses in the Company's internal financial controls over financial reporting as at 31 March 2026:

The Company has not established and maintained adequate internal financial controls with respect to:

(i) Procurement and sales process controls, including the absence of formal monitoring mechanisms and supporting documentation for purchase and sales transactions.

(ii) Documented credit terms and formal customer/ vendor agreements governing business transactions. Further, customer communications and supporting records were not adequately maintained to enable verification of the of the completeness and validity of transactions.

(iii) The Company did not have any internal control system for follow-up/recovery/adjustment of old outstanding receivables and payables including Balance confirmation and reconciliation. These deficiencies indicate material weaknesses in the design and operating effectiveness of internal financial controls over financial reporting, which could potentially result in misstatements not being prevented or detected on a timely basis.

For Mahesh Udhwani & Associates
Chartered Accountants
FRN: 129738W

Mahesh Udhwani
Partner
Membership No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

A 'Material weakness' is a deficiency, or a combination of deficiency, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detective on timely basis.

QUALIFIED OPINION

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit procedures applied in our audit of the financial statements of the Company for the year ended 31 March 2026, and the material weaknesses do not affect our opinion on the financial statements of the Company.

Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I	**ASSETS:**					
	(1) Non-current assets					
(a)	Property Plant and Equipment	4		6185.57		6461.85
(b)	Other Intangible Assets	4		1588.82		1829.59
(c)	Capital work in progress			536.43		496.21
(d)	Goodwill	4		38.98		38.98
(e)	Financial Assets					
	(i) Investments	5	54.01		54.01	
	(ii) Others Financial Assets	6	33.74	87.74	34.62	88.62
(f)	Other non current assets	7		-		-
	Total Non-current Assets			**8437.54**		**8915.25**
	(2) Current Assets					
(a)	Inventories	8		269.54		254.92
(b)	Financial Assets					
	(i) Investments	5	-		-	
	(ii) Trade receivables	9	8363.95		2506.79	
	(iii) Cash and cash equivalents	10	3.85		64.58	
	(iv) Loans	11	2154.56		420.58	
	(v) Other Financial Assets	6	110.66	10633.02	110.66	3102.62
(c)	Current Tax Assets (Net)	12		43.19		18.85
(d)	Other current assets	7		1046.51		1330.57
	Total Current Assets			**11992.26**		**4706.95**
	Total Assets			**20429.80**		**13622.20**
II	**EQUITY AND LIABILITIES**					
	Equity					
(a)	Equity Share Capital	13		2571.40		2571.40
(b)	Other Equity	14	8,092	5589.10		5453.07
	Total Equity			**8160.50**		**8024.47**
	Liabilities					
	(1) Non-current liabilities					
(a)	Financial Liabilites					
	(i) Borrowings	15	3251.09		3115.82	
	(ia)Lease Liability	15A	40.11	3291.19	76.34	3192.16
(b)	Provisions	16		10.55		12.59
(c)	Deferred tax liabilities (Net)	17		48.51		108.02
	Total Non-current Liabilites			**3350.25**		**3312.77**
	(2) Current Liabilities					
(a)	Financial Liabilites					
	(i) Borrowings	15	452.09		20.20	
	(ia)Lease Liability	15A	36.23		32.73	
	(ii)Trade payables					
	(A)Dues of MSME Enterprise	18	139.23		91.83	
	(B)Dues of other then MSME Enterprise	18	7747.18		2012.67	
	(iii)Other Financial Liabilities	19	.01	8374.74	.16	2157.60
(b)	Other Current liabilities	20		459.96		64.75
(c)	Provisions	16		84.34		62.61
(d)	Current Tax Liability (Net)	12		-		-
	Total Current Liabilites			**8919.05**		**2284.96**
	Total Liabilities			**12269.30**		**5597.73**
	Total Equity and Liabilities			**20429.80**		**13622.20**

Material Accounting policies

Notes forming part of financial statements 1 to 40

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	INCOMES			
I	Revenue from Operations	21	23773.12	9277.90
II	Other Income	22	225.33	112.48
III	**Total Income (I+II)**		**23998.44**	**9390.38**
IV	**EXPENSES**			
	(a) Cost of materials consumed	23	357.04	143.08
	(b) Purchase of Stock-in-Trade		22184.03	8296.42
	(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	-194.85	77.92
	(d) Employee benefits expense	25	173.94	472.87
	(e) Finance costs	26	432.00	331.59
	(f) Depreciation and amortization expense	27	499.63	600.78
	(j) Other expenses	28	476.75	853.86
	Total Expenses		**23928.55**	**10776.52**
V	Profit/(Loss) before exceptional and tax (III-IV)		69.90	-1386.15
VI	Exceptional Items:Provision for Debtors W/off		-	-
VII	Profit before Tax (V-VI)		69.90	-1386.15
VIII	Tax expense:			
	-Deferred tax		-61.18	-17.51
IX	**Profit/(Loss) for the year (VII-VIII)**		**131.07**	**-1368.64**
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)		131.07	-1368.64
XIV	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit or loss	29	6.62	15.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-1.67	-1.42
	B. (i) Items that will be reclassified toprofit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Other Comprehensive Incomes for the period		4.95	14.19
	Profit (Loss) Total Comprehensive Income for the year (IX+XV)		136.03	-1354.44
XVI	**Earning per equity share:**	**31**		
	(1) Basic		0.05	-0.53
	(2) Diluted		0.05	-0.53

Material Accounting policies

Notes forming part of financial statements 1 to 40

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Cash Flow Statement

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2026		For the year ended on 31st March, 2025	
A. Cash flows from operating activities				
Profit before taxation		**69.90**		**-1386.15**
Adjustments for:				
Depreciation and amortization expense	499.63		600.78	
Loss on Sale of Fixed assets	8.78		24.59	
Loss on Fair Value change in Investment	.00		190.19	
Expected Credit Loss	226.76		59.11	
Fixed assets Written off	.00		53.57	
Interest Received	-142.26		-104.43	
Interest on lease liability	9.27		13.57	
Interest Paid	422.74		316.24	
		1024.91		1153.62
Operating Profit before Working Capital Changes		**1094.80**		**-232.52**
Adjustment for (Increase)/decrease in Operating Assets:				
(Decrease)/Increase in Current Liabilities	390.19		17.08	
Decrease/(Increase) In Non-Current Financial Asset	.88		-5.35	
Decrease/(Increase) In Non-Current Investment	.00		.00	
Decrease/(Increase) In Inventories	-14.62		-103.11	
Decrease/(Increase) In Current Financial Asset	.00		-142.26	
Decrease/(Increase) In Current Investment	.00		.00	
Decrease/(Increase) In Trade Receivable	-6083.91		-1783.14	
Decrease/(Increase) In Loans & Advances-Current and Non Current	-1733.98		588.40	
Decrease/(Increase) In Other Current Asset	284.06		370.23	
Decrease/(Increase) In Other Non Current Asset	.00		194.51	
(Decrease)/Increase in Trade Payable	5781.91		961.58	
(Decrease)/Increase in Other Current Financial Liabilities	-.15		-1.47	
(Decrease)/Increase in Other Non Current Financial Liabilities	-		.00	
(Decrease)/Increase in Provisions-Current and Non Current	26.32		-56.68	
Deferred Tax				
Current tax Assets/liabilities	-24.34		.83	
		-1373.63		40.61
Net cash from operating activities		**-278.83**		**-191.91**
B. Cash flows from investing activities				
Purchase of property, plant and equipment	-		-73.87	
Purchase of Intangibles	-		-1.13	
Work In Progress	-40.23		-46.60	
Sale of property, plant and equipment	8.64		61.29	
Interest Received	142.26		104.43	
Net cash from investing activities		**110.68**		**44.11**
C. Cash flows from financing activities				
Proceeds from long term borrowings	140.28		485.69	
Proceeds from Short term borrowings	431.89		20.20	
Repayment of lease	-42.00		-69.86	
Repayment of lease rental				
Interest paid	-422.74		-316.24	
Issue of Convertible Equity Warrant				
Net cash from financing activities		**107.43**		**119.79**
Net increase/(decrease) in cash and cash equivalents(A+B+C)		**-60.72**		**-28.01**
Add:Cash and Cash Equivalents at the beginning of the year		**64.58**		**92.59**
Cash and Cash Equivalents at the end of the year*		**3.85**		**64.58**
***Cash & Cash Equivalents includes:**				
Cash in hand		1.46		2.58
Balances with Scheduled Bank:		2.39		62.00

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(₹ in Lakhs)

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

(2) Previous reporting period

(₹ in Lakhs)

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

B. OTHER EQUITY

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Revaluation Surplus	Retained earnings	Securities Premium	Defined benefit Plan liability/asset	
Balance as at April 1, 2025	4790.40	-6082.65	6719.35	25.96	5453.07
Add/Less: On Account of changes in accountimg policy or prior period errors	-	-		-	-
Restated Balance as at April 1, 2025	**4790.40**	**-6082.65**	**6719.35**	**25.96**	**5453.07**
Total Comprehensive Income for the year	**-**	**131.07**	**-**	**4.95**	**136.03**
Comprehensive Income Adjusted (Last year Tax on OCI)	-	-	-	-	-
Transfer to Capital Redemption Reserve on Account of Buy Back	-	-	-	-	-
Balance as at March 31, 2026	**4790.40**	**-5951.57**	**6719.35**	**30.91**	**5589.10**

(2) Previous reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Revaluation Surplus	Retained earnings	Securities Premium	Defined benefit Plan liability/asset	
Balance as at April 1, 2024	4790.40	-4714.01	6719.35	11.77	6807.51
Add/Less: On Account of changes in 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**

Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(2) Previous reporting period (Contd.)

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Revaluation Surplus	Retained earnings	Securities Premium	Defined benefit Plan liability/asset	
Amount Received	-	-	-	-	.00
Trasnfer to Security Premium	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	.00
Warrents Forfeited (Refer Note No. 14 (v))	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
Balance as at March 31, 2025	**4790.40**	**-6082.65**	**6719.35**	**25.96**	**5453.07**

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
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Managing Director
DIN: 06453413

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Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Notes Forming Parts of Financial Statements

For the year Ended March 31, 2025

1. COMPANY OVERVIEW

WARDWIZARD FOODS AND BEVERAGES LIMITED is a Public Limited Company incorporated in India, having its registered office, and corporate office in West Bengal and Vadodara respectively and the said company is listed at Bombay Stock Exchange Limited (BSE). The Company is engaged in the trading of agricultural commodities, business of frozen foods, ready-to-eat foods, beverages, spices, and condiments 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, 2026, 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, 2026, after actuarial report has been obtained.

2.3 Current and non-current classification of Assets and Liabilities

The Assets and Liabilities have been classified and disclosed as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of its products and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle to be twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Functional and presentation currency

The functional and presentation currency in these Financial Statements is Indian Rupees (INR) and all values are rounded to nearest lacs (INR 00,000), except when otherwise stated.

2.5 Critical accounting judgements and key sources of estimation uncertainty

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

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

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2026 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. The payment terms include advance payment and credit given to certain customers.

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. However, depending on the agreed terms, advance payments may be required, and credit facilities may be granted to certain customers.

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.

3.2 Lease:

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

Company as a lessee

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

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company s reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the

amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

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

3.4 Borrowing Cost

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

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

3.5 Employee Benefits:

A. Long-term Benefits:

Provident Fund - Defined Contribution Plan:

As the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act and the Employees' State Insurance Act are applicable to the Company, the Company's contributions payable under these schemes are recognized as an expense in the Statement of Profit and Loss in the period during which the employee renders the related services.

Gratuity - Defined Benefit Plans:

The Company operates an unfunded defined benefit plan for its employees in the form of gratuity. The cost of providing benefits under this plan is determined based on actuarial valuation carried out at each reporting date using the projected unit credit method. Actuarial gains and losses arising from remeasurements of the defined benefit obligation are recognized in full in the Statement of Profit and Loss in the period in which they occur.

B. Short term Benefits:

All employee benefits that are payable wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits, including salaries, leave encashment, incentives, allowances, and bonuses, are recognized at their undiscounted amounts in the period in which the related service is rendered.

3.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the Reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they are related to income taxes levied by the same tax authority.

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.7 Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment and capitalised borrowing cost. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. When amounts are withheld for more than 1 year due to protection and safety of the company's interest, such delayed/deferred payment is not discounted, since the intention is protection of the assets and no interest component is intended.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and loss.

Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards the acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.8 Intangible assets

Intangible assets acquired separately Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally-generated intangible assets – research and development expenditure. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of profit and loss in the period in which it is incurred.

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

Particulars	Estimated amortisation period
Software	10 years
Brand	10 years
Trade Mark	10 years

3.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For impairment testing, assets that don't generate independent cash flows are grouped together into cash generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.

3.10 Inventories

Raw materials and packing materials:

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs of inventories are determined on a moving weighted average. Finished goods and work-in-progress include appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Work-in-progress (WIP), finished goods, and stock-in-trade:

Valued at lower cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition.

3.11 Cash Flow and Cash and cash equivalents

The Statement of Cash Flows is prepared using the indirect method as prescribed in the relevant Ind AS. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cheques and drafts on hand, deposits held with banks, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Book overdrafts, however, are classified within borrowings under current liabilities in the balance sheet for presentation purposes.

3.12 Provisions and Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation arising from a past event that requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed after careful evaluation by the management, considering both the facts and legal aspects of the matter involved.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

3.13 Financial Instrument

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

3.14 Financial Asset

A. Fair Value Assessment:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability that market participants would take into consideration. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined based on this approach, except for transactions falling within the scope of Ind AS 2, 17 and 36. Generally, at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

B. Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

C. Financial Assets measured at amortized cost:

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. These 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.

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.

3.15 Financial liabilities and equity instrument

A. Initial recognition and measurement:

All financial liabilities are classified at initial recognition as either measured at amortized cost or at fair value through profit or loss, as appropriate. Financial liabilities measured at amortized cost are initially recognised at fair value, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss.

B. Subsequent Measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:

i) Financial liabilities classified as Amortized cost:

Financial liabilities that are not held for trading and are not designated at fair value through profit or loss (FVTPL) are measured at amortized cost at the end of each reporting period. Amortized cost is calculated by taking into account any discount or premium on acquisition, and fees or costs that are an integral part of the effective interest rate (EIR). Interest expense that is not capitalized as part of the cost of assets is recognised as finance cost in the Statement of Profit and Loss.

ii) Financial liabilities classified as fair value through profit and loss (FVTPL):

Financial liabilities classified as FVTPL includes financial liabilities held for trading and those designated as FVTPL upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Designation of financial liabilities at FVTPL upon initial recognition is made only if the criteria specified in Ind AS 109 are met.

Export benefits are accounted for in the year of export, based on eligibility and when there is reasonable certainty of receipt.

C. Trade Payables:

Trade payables represent amounts due for goods and services received by the Company before the end of the financial year that remain unpaid as of the reporting date. These payables are generally unsecured and are classified as current liabilities unless the payment is contractually due more than 12 months after the reporting date. They are initially recognised at fair value, which typically reflects the transaction price, and are subsequently measured at amortized cost using the effective interest rate method.

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are generally unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value, which generally indicates the transaction price, and subsequently measured at amortized cost using Effective interest rate method.

D. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

E. Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, only if there is a currently enforceable legal right to offset the recognised amounts and if there is an intention to settle on a net basis, i.e., to realise the assets and settle the liabilities simultaneously.

3.16 Dividend

Final dividend on shares is recognized as a liability on the date of approval by the shareholders, while interim dividend is recognized as a liability on the date of declaration by the Company's Board of Directors.

3.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

3.18 Earnings per share

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

4. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Property Plant and Equipments										Other Comprehensive Income			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, 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**
Additions-Refer Note I below	-	-	-	-	-	-	-	-	-	.00	-	-	-	.00	40.23
Disposals	-	-	-2.42	-16.03	-	-	-	-	-	-18.45	-	-	-	.00	-
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	.00	-	-	-	.00	-
Balance as on 31st March, 2026	**4736.02**	**298.66**	**1048.16**	**347.12**	**10.07**	**13.47**	**66.16**	**200.99**	**346.84**	**7067.49**	**38.98**	**2194.25**	**152.34**	**2385.58**	**536.43**
ACCUMALATED DEPRECIATION AND AMORTISATION															
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**
Charge for the year	.00	17.87	134.39	58.51	1.42	1.91	8.45	36.31	.00	258.86	0.00	208.45	32.32	240.77	-
Disposals	-	-	-.28	-.75	-	-	-	-	-	-1.03	-	-	-	-	-
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2026	**.00**	**65.48**	**443.83**	**197.86**	**6.93**	**11.07**	**59.37**	**97.07**	**.00**	**881.92**	**.00**	**677.82**	**79.96**	**757.78**	**.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**
As At 31st March, 2026	**4736.02**	**233.18**	**604.33**	**149.27**	**3.14**	**2.40**	**6.79**	**103.93**	**346.84**	**6185.57**	**38.98**	**1516.43**	**72.38**	**1627.80**	**536.43**

CWIP Ageing Schedule As on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	40.23	68.77	427.44	.00	536.43
Total	**40.23**	**68.77**	**427.44**	**.00**	**536.43**

CWIP Ageing Schedule As on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.77	427.44	.00	.00	496.21
Total	**68.77**	**427.44**	**.00**	**.00**	**496.21**

Note:

I The ROU land is located in an industrial development zone, for which an upfront premium has been paid during the year , securing lifetime rights. Due to its marketable nature and the provisions for renewal at the end of the lease, as permitted by governing laws, the arrangement essentially holds a perpetual character.

II The Goodwill has been recognised as a part of business undertaken and difference due to excess of consideration over of fair value of net identified asset have been accounted for during the year. No amortisation upon the same has been provided by the company and will tested for impairment annually.

5. INVESTMENTS

(₹ in Lakhs)

Description	Number of shares		As at 31-03-2026		Face value per unit (Fully paid up)	As at 31-03-2025	
	As at 31-03-2026	As at 31-03-2025	Non Current	Current		Non Current	Current
Investment in Unquoted Shares							
Moreplus Merchants Pvt Ltd	4	4	.28	-	10	.28	-
Indian Credit Co Operative Society Ltd	-	-	53.72	-	-	53.72	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**54.01**	**-**	**-**	**54.01**	**-**

Note:

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

II. Pursuant to order dated 23.03.2021 passed by the honourable NCLT Bliss Dealcomm Pvt Ltd has been merged with Moreplus Merchants Pvt Ltd. Accordingly, 4 shares of Moreplus Merchants Pvt Ltd received in exchange of 38,000 shares. During the year, based on assessment of its recoverable value, the company impaired investment as per the valuation report.

6. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
Non-current				
Security Deposits	-	33.74	-	34.62
Total Non-Current	**-**	**33.74**	**-**	**34.62**
Current				
(a) Security Deposits	-	02.10	-	02.10
(b) Unsecured others	161.61	-	161.61	-

6. OTHER FINANCIAL ASSETS (Contd.)

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
(c) **Less:** Allowance for Expected Credit Loss	53.04	108.56	53.04	108.56
Total Current		**110.66**		**110.66**

Note:

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

7. OTHER ASSETS

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
Current				
(a) Pre Paid Expense		3.26		3.49
(b) Deposit/balance with Statutory Authorities		198.83		436.36
(c) Advances to Suppliers		844.42		890.72
Total - Current		**1046.51**		**1330.57**

8. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories:		
(a) Raw Materials	16.28	120.09
(b) Finished Goods	17.46	21.68
(c) Purchase in Trade	199.08	-
(d) Packing Material	36.72	113.15
Total	**269.54**	**254.92**

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

9. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
Current Receivables				
(1) Trade Receivable	-	-	-	-
(a) Trade Receivables considered good – Secured	-	-	-	-
(b) Trade Receivables considered good – Unsecured	8596.77	-	2512.87	-
Less: Allowance for Expected Credit Loss	232.83	8363.95	6.07	2506.79
Total	**-**	**8363.95**	**-**	**2506.79**

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 31.03.2026
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, 2026

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	7255.27	588.30	58.47	359.11	335.63	8596.77
(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	-	-	-	-	-	-
Net Total							**8596.77**

As at March 31, 2025

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		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	346.89	335.63	-	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	-	-	-	-	-	-

10. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(a)	**Cash and Cash Equivalents**		
	- Cash on hand	1.46	2.58
(b)	**Balance with Banks**		
	- In Current Account	2.39	61.46
	- In Fixed Deposit Account	0.00	0.54
Total		**3.85**	**64.58**

11. LOANS & ADVANCES

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Current			
Loans Receivables shall be sub-classified as:			
(a)	Loan to related parties	2089.63	404.05
(b)	Loans/advance	64.93	16.53
	Total Current	**2154.56**	**420.58**
Loans Receivables shall be sub-classified as:			
(a)	Loans Receivables considered good – Secured;	-	-
(b)	Loans Receivables considered good – Unsecured;	2154.56	420.58
(c)	Loans Receivables which have significant increase in Credit Risk; and	-	-
(d)	Loans Receivables – credit impaired,	-	-
(e)	Loans Receivables – credit impaired	-	-
TOTAL		**2154.56**	**420.58**

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

As at 31st March, 2026

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	2089.63	96.99%

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%

12. CURRENT TAX ASSETS/LIABILITIES(NET)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax Assets/Liabilities(Net)		
Current		
Advance Tax/Tax Deducted at source	43.19	18.85
Less: Current Tax Liabilities	-	-
Provision for taxes	-	-
Total Current Tax Assets/Liabilities(Net)	43.19	18.85

13. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	₹	Number	₹
Authorized:				
28,00,00,000 Equity Share of ₹ 1/- each	28,00,00,000	2800.00	28,00,00,000	2800.00
		2800.00		**2800.00**

13. EQUITY SHARE CAPITAL (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	₹	Number	₹
Issued, Subscribed & Paid up Share Capital				
25,71,40,000 Equity shares of ₹ 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	25,71,40,000	2571.40
- Issued during the reporting period	-	.00	-	.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 ₹ 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 ₹ 5/-each(including premium of ₹ 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 ₹ 5/-each(including premium of ₹ 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 ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 4th August, 2023 approved conversion and allotment of 1,96,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 21st October,2023 approved conversion and allotment of 1,60,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 2nd January,2024 approved conversion and allotment of 55,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 13th March ,2024 approved conversion and allotment of 35,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

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

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2026		As at 31.03.2025	
		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	3975989	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, 2026 is as follows:

Sr. No.	Promoter name	As at 31.03.2026		As at 31.03.2025		% 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%	6,29,52,106	24.48%	0.00%
2	Sheetal Mandar Bhalerao	39,75,989	13.21%	3,39,76,053	13.21%	0.00%
3	Wardwizard Solutions India Pvt.Ltd	3,64,76,053	14.19%	3,64,76,053	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		**10,71,05,148**	**53.31%**	**13,71,05,212**	**53.31%**	**0.00%**

Disclosure of shares held by promoters as at March 31, 2025 is as follows:

Sr. No.	Promoter name	As at 31.03.2026		As at 31.03.2025		% 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%	6,29,52,106	24.48%	0.00%
2	Sheetal Mandar Bhalerao	3,39,76,053	13.21%	3,39,76,053	13.21%	0.00%
3	Wardwizard Solutions India Pvt.Ltd	3,64,76,053	14.19%	3,64,76,053	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%**

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.

14. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Equity	-	-
Share application pending allotment	-	-
Reserves and Surplus (*)		
Revalution Reserve	4790.40	4790.40
Retained earnings	-5951.56	-6082.64
Securities Premium	6719.35	6719.35
Other Comprehensive Income	**-**	**-**
OCI	30.91	25.96
Total	**5589.10**	**5453.07**

*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, 2026	For the year ended March 31, 2025
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	6719.35
	Add: Additions during the year	-	.00
	Closing Balance	**6719.35**	**6719.35**
C	**Retained earnings**		
	Opening balance	-6082.64	-4714.00
	Add: Profit for the year	131.07	-1368.64
	Less: Appropriations		
	Final dividend	-	-
	Corporate dividend tax	-	-
	Total appropriations	**-**	**-**
	Balance at the end of the year	**-5951.56**	**-6082.64**

15. BORROWINGS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current		
Secured		
- From Banks	-	-
- From Others (Refer note 1 below)	177.25	177.25
Unsecured		
i) From Releated Parties	-	205.65
ii) From Others (Refer note 2 below)	3073.84	2732.92
Total Non-Current	**3251.09**	**3115.82**
Current		
Secured		
- from banks (Refer note 3 below)	452.09	-
- from Others	-	-

15. BORROWINGS (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unsecured		
i) From Releated Parties	.00	20.20
ii) from Others	-	-
Total Current	**452.09**	**20.20**

Note 1:
We have already paid the soft loan taken amounting ₹ 1,01,43,000/- (Rupees One Crore One Lakh and Forty Three Thousand only) on 27.05.2022 in the account of Government of West Bengal against Full and final settlement of our soft loan Principal amount. and has made application dated16.12.2022 for waiver of Interest Portion to the West Bengal Government, also refer Note No. 35.

Note 2:

The Company has availed borrowings aggregating to ₹ 3,073.83 lakhs, comprising ₹ 2,941.99 lakhs from Indian Credit Co-operative Society Ltd. and ₹ 131.85 lakhs from Non-Banking Financial Companies (NBFCs).

Note 3:

The Company has availed a working capital loan amounting to ₹ 452.09 lakhs during the year from Punjab National Bank. The facility is secured by hypothecation of assets created out of the loan proceeds, along with a charge over the Company's entire current and non-current assets, in accordance with the terms of the sanction letter.

* Borrowings from Related Parties refer Note No. 33

15A. Lease Liability

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current		
- Building Lease liability	.00	.00
- Trademark liability	40.11	76.34
Total	**40.11**	**76.34**
Current		
- Building Lease liability	-	.00
- Trademark liability	36.23	32.73
Total	**36.23**	**32.73**

Leases as lessee

(i) The Movement in Lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	109.07	159.06
Additions during FY 2025-26 (Trade Mark)	.00	.00
Finance costs incurred during the year	09.27	13.57
Payments of Lease Liabilities	-42.00	-63.56
Total	**76.34**	**109.07**

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) interest	09.27	13.57
(ii) depreciation	32.32	42.71
Total Expenses	**41.58**	**56.27**

(iii) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Cash outflow for Leases	**-42.00**	**-63.56**

(iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Maturity Analysis of contractual undiscounted cash flows		
Less than One year	36.23	32.73
one to three years	40.11	76.34
Total undiscounted Lease Liability	**76.34**	**109.07**
Balances of Lease Liabilities		
Non Current Lease Liability	40.11	76.34
Current Lease Liability	36.23	32.73
Total Lease Liability	**76.34**	**109.07**

16. PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current		
Provision for Employee benefits - Gratuity	10.55	12.59
Total- Non-Current	**10.55**	**12.59**
Current		
Provision for Employee benefits - Others	84.14	62.61
Provision for Employee benefits - Gratuity	.20	0.24
Total Current	**84.34**	**62.61**

17. DEFERRED TAX (NET) AND MOVEMENT OF DEFERED TAX ASSET/LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Defererd Tax Asset (DTA)		
Defererd Tax Asset on at beginning of year	47.87	33.19
Add: Deferred Tax Asset created during the Year		
Defferd tax on Provision for Bonus or ECL	60.38	15.40
Defferd tax on lease transaction	.54	-0.73
Defererd Tax Asset at end of year	**108.78**	**47.87**
Less:		
Deferred Tax Liabilites (DTL)		
Defererd Tax liabilities on at beginning of year	**155.89**	**157.30**
Add: Deferred Tax liabilities created during the Year		
DTL on ROU Asset	.11	.12
DTL on Depericiation	1.29	-1.53
DTL on Merger	-	-
Defererd Tax liabilities at end of year	**157.29**	**155.89**
Net Defered Tax Assets/(Liability)	**-48.51**	**-108.02**

18. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current		
Total outstanding dues to Micro and Small Enterprise Creditors	-	-
Total outstanding dues to Other Creditors	-	-
Total - Non Current	**-**	**-**
Current		
Total outstanding dues to Micro and Small Enterprise Creditors	139.23	91.83
Total outstanding dues to Other Creditors	7747.18	2012.67
Total - Current	**7886.41**	**2104.50**

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.

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 31.03.2026	As at 31.03.2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
- Principal	139.23	91.83
- Interest on above Principal	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*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, 2026

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	19.93	39.32	79.98	-	139.23
(ii)	Others	7494.95	60.13	192.10	-	7747.18
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	9.89	81.94		-	91.83
(ii)	Others	1746.54	266.13		-	2012.67
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

19. OTHER FINANCIAL LIABILITES:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Security Deposit	.01	.16
Total Current	**.01**	**.16**

20. OTHER LIABILITES:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Advance from Customers	394.71	12.55
Statutory Dues/liabilities	59.56	51.31
Other Liabilites		
- Director Fees Payable	.68	.90
- Other Payable	5.02	-
Total Current	**459.96**	**64.75**

21. REVENUE FROM OPERATIONS:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	22742.39	8948.42
Sale of Services	1030.72	321.99
Other Direct income	-	7.49
Grand -Total	**23773.12**	**9277.90**

22. OTHER INCOME:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	142.26	104.43
Interest on Income Tax Refund	01.13	0.76
Balance Written off/Discount	74.69	0.07
Rent Income	5.68	5.10
Miscellaneous Income	1.56	.30
Profit/Loss on Derecognise on ROU	-	1.81
Total	**225.33**	**112.48**

23. COST OF MATERIALS CONSUMED:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of raw materials	233.23	52.20
Add: Purchases	75.38	121.10
Add: Direct Expenses	101.43	203.01
Less: Closing Stock	53.00	233.23
Total	**357.04**	**143.08**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stocks at the end of the year		
Finished Goods	17.46	21.68
Stock in Trade	199.08	-
Total	**216.54**	**21.68**
Less:		
Stocks at the beginning of the year	-	-
Finished Goods	21.68	99.60
Stock in Trade	-	-
Total	**21.68**	**99.60**
(Increase)/Decrease in stock	**-194.85**	**77.92**

25. EMPLOYEE BENEFIT EXPENSES:*

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages, Allowances	157.12	422.06
Bonus	3.93	6.00
Gratuity	4.55	10.15
Contribution to provident and other funds	4.99	21.97
Staff welfare expenses	1.87	6.28
Leave Encashment	01.48	06.41
Total	**173.94**	**472.87**

26. FINANCE COST:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	432.00	331.59
Total	**432.00**	**331.59**

27. DEPRECIATION AND AMORTIZATION:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortization	499.63	600.78
Total	**499.63**	**600.78**

28. OTHER EXPENSES:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expense	3.13	290.51
Audit Fees-(refer note No 28.1)	6.60	7.10
Provision for impairment Allowance on Financial assets	226.76	59.11
Foreign exchange gain or loss	0.00	0.27
GST Related Expense	71.61	0.27
Insurance Expenses	4.72	19.76
Balance Written off	14.30	113.04
Legal & Professional Fees	46.16	195.14
Office Expense	9.06	12.89
Power & Fuel Charges	.00	12.50
Rent Expenses	24.10	39.28
Repair and Maintenance	10.63	11.33
Rates & Taxes	.00	6.59
Security Service Expenses	40.70	45.53
Transportation Charges	2.78	4.00
Traveling Expenses	3.41	3.40
Gain/Loss on Sale of Fixed Assets	8.78	27.09
Other Expenditure	4.02	6.06
Total	**476.75**	**853.86**

28.1 Payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	04.50	05.00
Other Professional Fees & LRR Fees	02.10	02.10

29. EMPLOYEE BENEFITS IN RESPECT OF GRATUITY

(₹ in Lakhs)

Present Value of Benefit Obligations - Changes over the Valuation Period	2025-26	2024-25
Present Value of Benefit Obligation	**12.82**	**18.28**
Current Service Cost	3.76	9.00
Interest Cost	0.79	1.16
Benefits Paid	-	-
Actuarial losses (gains) arising form change in financial assumptions	(0.50)	0.67
Actuarial losses (gains) arising form change in demographic assumptions	-	-
Actuarial losses (gains) arising form experience adjustments	(6.12)	(16.28)
Present Value of Benefit Obligation	**10.75**	**12.82**
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	0.20	0.24
Non-Current - Amount due after one year	10.55	12.59
Total	**10.75**	**12.82**

29. EMPLOYEE BENEFITS IN RESPECT OF GRATUITY (Contd.)

(₹ in Lakhs)

Present Value of Benefit Obligations - Changes over the Valuation Period	2025-26	2024-25
Expected Benefit Payment in Future Years		
Year 1	0.20	0.24
Year 2	0.36	0.48
Year 3	0.35	0.46
Year 4	0.34	0.45
Year 5	0.33	0.43
Year 6 To 10	3.10	2.37
Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligation		
Discount Rate - 1 percent increase	9.70	11.36
Discount Rate - 1 percent decrease	11.97	14.57
Salary Escalation Rate - 1 percent increase	11.97	14.56
Salary Escalation Rate - 1 percent decrease	9.68	11.34
Withdrawal Rate - 1 percent increase	10.85	12.92
Withdrawal Rate - 1 percent decrease	10.64	12.71
Balance Sheet - Amount to be recognised		
Present Value of Benefit Obligation	10.75	12.82
Fair Value of Plan Assets	-	-
Net Liability/(Asset) recognised in Balance Sheet	10.75	12.82
Profit and Loss Statement		
Current Service cost	3.76	9.00
Net interest on net Defined Liability/(Asset)	0.79	1.16
Expenses recognised in Statement of Profit and Loss	4.55	10.15
Other Comprehensive Income		
Actuarial (Gains)/Losses on Liability	(6.62)	(15.61)
Return on Plan Assets excluding amount included in 'Net interest on net	-	-
Total	**(6.62)**	**(15.61)**

30. FINANICAL RISK MANAGEMENT:

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.

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	8363.95	0.0	0.0	0.0	2506.79	0.0	0.0	0.0

30. FINANICAL RISK MANAGEMENT: (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Cash and Bank Balances	3.85	0.0	0.0	0.0	64.58	0.0	0.0	0.0
Other Financial Assets	144.40	0.0	0.0	0.0	145.28	0.0	0.0	0.0
Loans and Advances	2154.56	0.0	0.0	0.0	420.58	0.0	0.0	0.0
At FVTPL								
Investments	54.01	0.0	0.0	54.01	54.01	0.0	0.0	54.01
At FVTOCI								
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Liabilities								
At Amortised Cost								
Borrowings	3703.17	0.0	0.0	0.0	3136.02	0.0	0.0	0.0
Lease Liability	76.34	0.0	0.0	0.0	109.07	0.0	0.0	0.0
Trade Payables	7886.41	0.0	0.0	0.0	2104.50	0.0	0.0	0.0
Other Financial Liabilities	0.01	0.0	0.0	0.0	0.16	0.0	0.0	0.0

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk - see note (a) below
- Liquidity Risk - see note (b) below
- Market risk - see note (c) below

a) 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 financial 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.

b) 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.

(₹ in Lakhs)

Particulars	On Demand	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended March 31, 2026						
Borrowings		452.09	131.84		3119.24	**3,703.17**
Trade Payables		7514.87	99.46	272.08	-	**7,886.41**

1) Foreign Currency Risk:

Foreign Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure:

(i) Financial assets:

(₹ in Lakhs)

Financial Assets	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency	Equivalent amount in rupees	Foreign Currency	Equivalent amount in rupees
USD				
Trade Receivables	0.00	0	0.25	21.53
Total	**0.00**	**0**	**0.25**	**21.53**

c) 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.

31. EARNINGS PER SHARE:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Profit After Tax item:		
Profit for the year after tax expense	136.03	-1354.44
Less:		
Preference dividend payable including dividend tax		
	136.03	**-1354.44**
Weighted average number of equity shares	2571.40	2571.40

31. EARNINGS PER SHARE: (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Weighted average number of equity shares For diluted shares	2571.40	2571.40
Basic Earning per share	0.05	-0.53
Diluted Earning per share	0.05	-0.53
Nominal Value per Share	1	1

32. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 12 - "INCOME TAX"

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Profit and Loss section		
a) Current tax		
In respect of current year	-	-
Total	**-**	**-**
b) Deferred tax		
In respect of current year	(61.18)	(17.51)
Total	**(61.18)**	**(17.51)**
Income tax expense reported in the Statement of Profit and Loss	**(61.18)**	**(17.51)**
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	(1.67)	(1.42)
Income tax charged to OCI	(1.67)	(1.42)
Total	**(62.84)**	**(18.93)**
B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
(i) Accounting profit before tax	69.90	(1,386.15)
(ii) Statutory income tax rate	0.26	0.26
(iii) Tax expense at statutory income tax rate	**18.17**	**(360.40)**
Prior Period Tax Adjustment	-	-
Taxes effect due to current year's loss for tax purpose	-	441.24
Brought Forward Loss on which DTA is not Created	(79.35)	(98.35)
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	**(61.18)**	**(17.51)**

33. RELATED PARTY DISCLOSURE:

Disclosure as per IND AS - 24 "Related Party Disclosure" are as follows:

(i) List of Related Parties with whom transactions have taken place and relationship:

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 (Resigned W.e. f. 04.01.2026)
Bundu Patidar	Company Secretary (Appointed W.e. f. 04.05.2026)
Sojan V Avirachan	Promoter Group
Panna Ikeshkumar Jani	Promoter Group

(i) List of Related Parties with whom transactions have taken place and relationship: (Contd.)

Name	Relation
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
Wardwizard Healthcare Ltd (Formerly Known as Ayoki Mercantile Ltd)	Promoter is Director of the Company
Wardwizard Solutions Private Limited	Promoter is Director of the Company
Wardwizard Entertainment Private Limited	Promoter is Director of the Company

(ii) Transactions during the year with Related Parties:

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Sheetal Bhalerao	Chairperson & Managing Director		
Director Remuneration		60.00	60.00
Bhoomi Talati	Company secretary & Compliance officer		
Salary		6.24	5.53
Sejal Varia	Chief Financial Officer		
Salary		7.46	6.66
I Secure Credit & Capital Service Limited	Promoter is Director of the Company		
Rent Income		1.94	1.73
Repayment on Loan		26.72	-
Interest on Loan (Expense)		3.36	3.23
Mangalam Industrial Finance Limited	Promoter is Director of the Company		
Rent Income		1.94	1.73
Loan taken		1,182.00	-
Loan Repaid		1,438.12	-
Loan Processing Charges		4.95	-
Penal Interest		0.62	-
Interest on Loan (Expense)		64.34	8.06
Yatin Sanjay Gupte	Non-Executive- Non Independent Director		
Trademark Fees		34.02	42.00

(ii) Transactions during the year with Related Parties: (Contd.)

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
JZ Hospitality Private Limited	Promoter is Director of the Company		
Sales of Goods		3.61	-
Amount received		3.00	-
Wardwizard Entertainment Private Limited	Promoter is Director of the Company		
Adverttisement Expenses		1.20	3.08
WardWizard Innovations & Mobility Limited	Promoter is Director of the Company		
Reimbursement of Exp. (MGVCL)		5.02	-
Purchase of Exp		0.05	-
Sale of Goods		0.10	5.56
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director		
Advance Given		125.00	-
Repayment of Advance given		-	859.75
Interest Income		9.41	48.09
Sale of Goods		0.03	2.21
Yeppy Foods	Firm in which director was partner.		
Reimbursements		0.01	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company		
Rent Income		1.85	1.65
Rent Expense		13.23	17.38
Payment to Debtors		3.90	-
Advance given		3,053.77	329.08
Repayment of Advance given		1,620.94	60.00
Purchase of Goods and Services		-	4.67
Sales of Goods		1.77	9.36
Interest Income		118.33	1.22

(iii) Outstanding Balances at the year end of related parties:

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Sheetal Bhalerao	Chairperson & Managing Director	19.65	7.14
Director Remuneration Payable			
Bhoomi Talati	Company secretary & Compliance officer	1.31	0.92
Salary Payable			
Sejal Varia	Chief Financial Officer	2.16	1.07
Salary Payable			

(iii) Outstanding Balances at the year end of related parties: (Contd.)

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
I Secure Credit & Capital Service Limited	Promoter is Director of the Company		
Rent Receivable		3.09	1.55
Borrowings			23.36
Mangalam Industrail Finance Limited	Promoter is Director of the Company		
Rent Receivable		2.82	0.53
Borrowings			202.50
Yatin Sanjay Gupte	Non-Executive- Non Independent Director		
Trademark Fees Payable		45.36	11.34
JZ Hospitality Private Limited	Promoter is Director of the Company		
Trade Receivables		1.35	0.74
Wardwizard Entertainment Private Limited	Promoter is Director of the Company		
Trade payables		5.58	4.18
WardWizard Innovations & Mobility Limited	Promoter is Director of the Company		
Trade receivables		0.05	
Reimbursement of expense (MGVCL)		5.02	
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is common Director		
Advance given		217.78	83.37
Trade Receivables		1.46	1.43
Yeppy Foods	Firm in which director was partner.		
Advance given		50.39	50.38
Wardwizard Solutions India Pvt Ltd.	Promoter Company	-	-
Advance given		1,821.46	270.31
Trade payables		15.62	-
Trade Receivables		2.27	4.08
Mandar Bhalerao	Promoter Group		
Receivable		30.00	30.00

34. SEGMENT REPORTING (IND AS 108):

In accordance with Ind AS 108 Operating segments, the Company has reported the "segment information in the 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

(iii) Outstanding Balances at the year end of related parties: (Contd.)

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.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026 (Audited)	Year Ended 31st March, 2025 (Audited)
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)		
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	196.86	227.46
(b) Segment – B- Food Commodities	22,545.54	8,728.45
(c) Segment – C Services	1,030.72	321.99
(d) Unallocated	-	-
Total	**23,773.12**	**9,277.90**
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	23,773.12	9,277.90
2. Segment Results	**-**	**0.00**
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	(702.27)	(2,087.88)
(b) Segment – B- Food Commodities	552.39	476.79
(c) Segment – C Services	608.13	181.69
(d) Unallocated	(388.35)	43.26
Total	**69.90**	**(1,386.15)**
Total Profit Before Tax	**69.90**	**(1,386.15)**
3. Capital Employed (Segment assets)	**-**	**0.00**
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	11,210.95	11,265.20
(b) Segment – B- Food Commodities	7,185.17	1,555.09
(c) Segment – C Services	161.93	197.13
(d) Unallocated	1,871.76	604.78
Total	**20,429.80**	**13,622.20**
4. Capital Employed (Segment Liabilities)		
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	4,280.77	4,042.46
(b) Segment – B- Food Commodities	7,130.77	1,555.26
(c) Segment – C Services	346.62	-
(d) Unallocated	511.15	-
Total	**12,269.30**	**5,597.72**

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Unallocable expense" mainly includes expenses on common services not directiy identifiable to individual segment, corporate expenses etc. Segment Assets and Segment Liabilities are as at March 31, 2026. Unallocable corporate assets, unallocable corporate liabilities mainly represents, cash and bank balances, and tax assets/liabilities.

Corporate Social Responsibility

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

Capital Management (Ind AS 1)

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of

34. SEGMENT REPORTING (IND AS 108): (Contd.)

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 2026	As at 31st Mar 2025
Share Capital	2571.40	2571.40
Equity Reserve	5589.10	5453.07
Total Equity	**8160.50**	**8024.47**

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 Mar 2026	As at 31st Mar 2025
Total Debt	3779.51	3245.09
Equity	8160.50	8024.47
Liquid Investments including bank deposits	-	-
Debt to Equity (Net)	**0.46**	**0.40**

35. COMMITMENTS AND CONTINGENCIES:

An amount of ₹ 78,74,779 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.

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

37. RATIOS:

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at 31st Mar 2026	As at 31st Mar 2025	Variance with Immediate Preceding Year (%)	Explanation for any changes in the ratios exceeding 25% as compared to the Preceding Year
Current Ratio	Current assets	Current Liabilities	1.34	2.06	-34.73	Increase in Currrent liabilties more than increase in current Assets
Debt Equity Ratio	Net Debt	Shareholders' equity	0.46	0.40	14.53	
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	0.28	-0.13	-324.84	Increase in Net Profit as compared to last year
Return on Equity Ratio	Net Profit after Taxes	Average Shareholders' Equity	1.68%	-15.57%	110.80	Increase in Net Profit as compared to last year
Inventory Turnover Ratio	Sales	Average Inventories	0.00	0.00	98.71	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	4.37	5.73	-23.71	
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	4.46	5.18	-14.05	
Net Capital Turnover Ratio	Net Sales	Working Capital	7.74	3.83	101.94	Net Capital Turnover is increased due to Net profit
Net Profit Ratio	Net Profit after Taxes	Net Sales	0.01	-0.15	103.92	Net Profit Ratio increased due increase in Net profit
Return on Capital Employed	Earning before interest on tax	Capital Employed	4.19%	-9.27%	145.17	Net increase in Profit
Return on Investment	Income from Investments	Average Investment	0.00	0.00	-	The Return on investment is NIL because of investment income is zero during the year.

38. 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

39. 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.

40. APPROVAL OF FINANCIAL STATEMENTS:

The Financial Statements were approved for issue by the Board of Directors on 30/05/2026.

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

SD/-
Mahesh Udhwani
Partner
M.No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Independent Auditor's Report

To the Members of Wardwizard Foods and Beverages Limited

Report on the Audit of the Financial Statements

QUALIFIED 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 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, 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 n conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

a) As stated in the note 7 to the financial statements, "Other Current Assets" forming par of Non- Financial Assets, includes outstanding advances amounting to ₹ 760 lakhs, which are subject to assessment of recoverability. The Company has not recognized any impairment provision against these balances. In the absence of sufficient appropriate audit evidence regarding the recoverability and carrying value of such advances the consequential impact on the financial statements was necessary.

b) As stated in note 6 to the financial statements "Other Current Financial Asset" forming part of Current Assets, includes outstanding amount of ₹ 108 lakhs, on which the Company has not recognized any Expected Credit Loss provision. In the absence of sufficient appropriate audit evidence supporting the recoverability of these balances the consequential impact on the financial statements was necessary.

We conducted our audit of the financial statements in accordance with the Standard: on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

EMPHASIS OF MATTER

a) We draw your attention to note 15 (ii) to the financial statement "Unsecured Borrowings" which includes balance of ₹ 2,941.99 lakhs payable to Indian Credit Co-operative Society. The related balance confirmation and loan statements were no made available to us. Consequently, we were unable to independently verify the put standing borrowing balance and the related interest amount of ₹ 328.07 lakhs reflected in the books of account.

b) We also draw attention to Note 18 to the financial statements "Dues of MSME Enterprise" regarding delayed payments to Micro and Small Enterprises (MSEs). The Company has not recognized any interest liability, if applicable, payable under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 MSMED Act), in respect of such delayed payments for the year ended March 31 2026.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31,2026. 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.

In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matter described below to be the key audit matter to be communicated it our report. For matter below, our description of how our audit addressed the matter provided in that context.

KEY AUDIT MATTER DESCRIPTION

Valuation of Inventories	How Our Audit Addressed the Key Audit Matter
Refer Note no 8 forming part of financial Statement. As of March 31, 2026, the Company's inventory balances ₹ 269.54 lakhs constitute material component of its current asset. The value of inventory is a key audit matter due to involvement of high risk, basis the nature of food industry wherein value per unit is relatively insignificant but high volumes are involved of the agriculture commodities and ready to- eat food items. According to the financial statements accounting policies in note 3 (3.10) to the financial statements, inventories are measured at the lower of cost or net realizable value. The company has procedures for identifying risk for obsolescence inventories based on estimated usage and shelf life of products to ensure that all inventories owned by the entity are recorded and inventories exist as at the year-end and valuation has been done correctly. Further, High quantity of inventory at the year-end makes inventory physical verification an extensive procedure for the management.	**Our audit procedures in respect of this area among others, included the following:** Verified inputs into the valuation process from source documents/general ledger accounts on test check basis: • Obtained an understanding of management process of inventory valuation and assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2 ("Inventories") • Evaluated design effectiveness of controls over inventory evaluation process and tested key controls for their operating effectiveness; • Verified, on test check basis, quantitative reconciliation of opening inventory, purchase/ production, sales and yearend inventory Report. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. • Obtain an independent Inventory Valuation Certificate for inventory as on 31 March 2026 from a qualified independent valuer and verified the necessary adjustments made in the inventory records by the management on test check basis.

OTHER MATTER

We draw attention to the fact that the Internal Audit Report for the fourth quarter ended March 31, 2026, was not made available to us up to the date of this report, and accordingly the same has not been considered in our review.

Our opinion is not modified in respect of this matter,

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 material 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 ir this regard except that we are unable to conclude whether or not the other information is materially misstated with respect to the matter described in the Basis for Qualified Opinion section above.

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) o the Companies Act 2013 (the "Act") with respect to the, preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statemen hat give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticisms throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 43(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor' s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning-the scope of our audit work and in evaluating the results of-our work; and (i) 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 then all relationships and other matters. that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 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 matte or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act; based on our audit we report that:

   a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) Except for the possible effects, of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above There are no other matters which could be an adverse effect on the functioning of the Company;

   f) On the basis of the written representations received from the directors as or March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   g) The qualification relating to the maintenance of accounts and other matters connected therewith is as stated in the Basis for Qualified Opinion section and in paragraph (b) above;

   h) 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 qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements for the reasons stated therein;

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

   j) 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. As informed to us, the Company does not have any pending litigations which would impact its financial position of its Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund-by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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 used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

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
FRN: 129738W

Mahesh Udhwani
Partner
Membership No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

Annexure "A"

To the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Wardwizard Foods and Beverages Limited.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, 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) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. Based on our audit procedures and verification of records, we report that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year during the period when physical verification on was carried out.

(b) The Company does not have working capital limits in the excess of ₹ 5 crores from banks or financial institution during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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:

(₹ in Lakhs)

Particulars	Loans
Aggregate amount granted during the year	
-Others	3178.77
Balance outstanding as at the March 31,2026	
-Others	2089.63

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided loans, security or any guarantee or granted any advances in the nature of loans, secured or unsecured to subsidiaries, joint ventures and associates;

(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 explanation given to us, there is no stipulation of schedule of repayment of principal and payment of interest, we are unable to comment on regularity of payment of interest and repayment of principal.

(d) There are no over dues more than 90 days in respect of interest payment or repayment of principal.

(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 Agreement does not specify any terms, aggregate amount of such loan is as under

Particulars	Balance outstanding as at balance sheet (₹ in Lakhs)	Percentage of to the total loans granted
Loan to Related Parties	2089.63	96.99%

iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act,2013 for the business activities carried out company. Accordingly, paragraph 3(vi) of CARO is not applicable to the company.

vii. In respect of statutory dues

(a) In our opinion, the Company has generally not 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, 2026 for a period of more than six months from the date they became payable except below:

Particulars	Amount (₹ in Lakhs)
TDS (Tax Deducted at source)	20.74

(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 other borrowings or in the payment of interest thereon to financial institutions, banks or the Government, except in respect of the borrowings ₹ 2,941.99 lakhs referred to in the Emphasis of Matter paragraph of our report, for which the relevant loan agreements were not provided to us.

(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 except for the following.

Nature of the fund raised	Name of the Lender	Amount diverted (₹ in Lakhs)	Purpose for for which Amount was Sanctioned	Purpose for which amount was utilized	Remarks
Term Loan	Mangalam Industrial Finance Limited	₹ 985.50 out of Sanctioned limit of ₹ 1182	Business Loan	Payment to Sister Concern	The borrowings were fully repaid during the year and no amount remained outstanding as at March 31, 2026.

(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) 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. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. As per the information and explanation provided to us,

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation provided to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit report of quarter 4 ended March 31,2026 was not made available to us till the date of the audit report; hence the internal audit report has not been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (c) of the Order is not applicable.

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

xvii. The Company has not incurred cash losses in the current financial year; however, it incurred a cash loss of ₹ 216.91 lakhs immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

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

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

For Mahesh Udhwani & Associates
Chartered Accountants
FRN: 129738W

Mahesh Udhwani
Partner
Membership No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

Annexure "B"

To the Independent Auditor's Report

(Referred to in paragraph 2(h) 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, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

BASIS OF QUALIFIED OPINION

Based on the information and explanations provided to us and the audit procedures performed, we identified the following material weaknesses in the Company's internal financial controls over financial reporting as at 31 March 2026:

The Company has not established and maintained adequate internal financial controls with respect to:

(i) Procurement and sales process controls, including the absence of formal monitoring mechanisms and supporting documentation for purchase and sales transactions.

(ii) Documented credit terms and formal customer/ vendor agreements governing business transactions. Further, customer communications and supporting records were not adequately maintained to enable verification of the of the completeness and validity of transactions.

(iii) The Company did not have any internal control system for follow-up/recovery/adjustment of old outstanding receivables and payables including Balance confirmation and reconciliation. These deficiencies indicate material weaknesses in the design and operating effectiveness of internal financial controls over financial reporting, which could potentially result in misstatements not being prevented or detected on a timely basis.

For Mahesh Udhwani & Associates
Chartered Accountants
FRN: 129738W

Mahesh Udhwani
Partner
Membership No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

A 'Material weakness' is a deficiency, or a combination of deficiency, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detective on timely basis.

QUALIFIED OPINION

In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit procedures applied in our audit of the financial statements of the Company for the year ended 31 March 2026, and the material weaknesses do not affect our opinion on the financial statements of the Company.

Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I	**ASSETS:**					
	(1) Non-current assets					
(a)	Property Plant and Equipment	4		6185.57		6461.85
(b)	Other Intangible Assets	4		1588.82		1829.59
(c)	Capital work in progress			536.43		496.21
(d)	Goodwill	4		38.98		38.98
(e)	Financial Assets					
	(i) Investments	5	54.01		54.01	
	(ii) Others Financial Assets	6	33.74	87.74	34.62	88.62
(f)	Other non current assets	7		-		-
	Total Non-current Assets			**8437.54**		**8915.25**
	(2) Current Assets					
(a)	Inventories	8		269.54		254.92
(b)	Financial Assets					
	(i) Investments	5	-		-	
	(ii) Trade receivables	9	8363.95		2506.79	
	(iii) Cash and cash equivalents	10	3.85		64.58	
	(iv) Loans	11	2154.56		420.58	
	(v) Other Financial Assets	6	110.66	10633.02	110.66	3102.62
(c)	Current Tax Assets (Net)	12		43.19		18.85
(d)	Other current assets	7		1046.51		1330.57
	Total Current Assets			**11992.26**		**4706.95**
	Total Assets			**20429.80**		**13622.20**
II	**EQUITY AND LIABILITIES**					
	Equity					
(a)	Equity Share Capital	13		2571.40		2571.40
(b)	Other Equity	14	8,092	5589.10		5453.07
	Total Equity			**8160.50**		**8024.47**
	Liabilities					
	(1) Non-current liabilities					
(a)	Financial Liabilites					
	(i) Borrowings	15	3251.09		3115.82	
	(ia)Lease Liability	15A	40.11	3291.19	76.34	3192.16
(b)	Provisions	16		10.55		12.59
(c)	Deferred tax liabilities (Net)	17		48.51		108.02
	Total Non-current Liabilites			**3350.25**		**3312.77**
	(2) Current Liabilities					
(a)	Financial Liabilites					
	(i) Borrowings	15	452.09		20.20	
	(ia)Lease Liability	15A	36.23		32.73	
	(ii)Trade payables					
	(A)Dues of MSME Enterprise	18	139.23		91.83	
	(B)Dues of other then MSME Enterprise	18	7747.18		2012.67	
	(iii)Other Financial Liabilities	19	.01	8374.74	.16	2157.60
(b)	Other Current liabilities	20		459.96		64.75
(c)	Provisions	16		84.34		62.61
(d)	Current Tax Liability (Net)	12		-		-
	Total Current Liabilites			**8919.05**		**2284.96**
	Total Liabilities			**12269.30**		**5597.73**
	Total Equity and Liabilities			**20429.80**		**13622.20**

Material Accounting policies

Notes forming part of financial statements 1 to 40

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
	INCOMES			
I	Revenue from Operations	21	23773.12	9277.90
II	Other Income	22	225.33	112.48
III	**Total Income (I+II)**		**23998.44**	**9390.38**
IV	**EXPENSES**			
	(a) Cost of materials consumed	23	357.04	143.08
	(b) Purchase of Stock-in-Trade		22184.03	8296.42
	(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	-194.85	77.92
	(d) Employee benefits expense	25	173.94	472.87
	(e) Finance costs	26	432.00	331.59
	(f) Depreciation and amortization expense	27	499.63	600.78
	(j) Other expenses	28	476.75	853.86
	Total Expenses		**23928.55**	**10776.52**
V	Profit/(Loss) before exceptional and tax (III-IV)		69.90	-1386.15
VI	Exceptional Items:Provision for Debtors W/off		-	-
VII	Profit before Tax (V-VI)		69.90	-1386.15
VIII	Tax expense:			
	-Deferred tax		-61.18	-17.51
IX	**Profit/(Loss) for the year (VII-VIII)**		**131.07**	**-1368.64**
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)		131.07	-1368.64
XIV	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit or loss	29	6.62	15.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-1.67	-1.42
	B. (i) Items that will be reclassified toprofit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Other Comprehensive Incomes for the period		4.95	14.19
	Profit (Loss) Total Comprehensive Income for the year (IX+XV)		136.03	-1354.44
XVI	**Earning per equity share:**	**31**		
	(1) Basic		0.05	-0.53
	(2) Diluted		0.05	-0.53

Material Accounting policies

Notes forming part of financial statements 1 to 40

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Cash Flow Statement

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2026		For the year ended on 31st March, 2025	
A. Cash flows from operating activities				
Profit before taxation		**69.90**		**-1386.15**
Adjustments for:				
Depreciation and amortization expense	499.63		600.78	
Loss on Sale of Fixed assets	8.78		24.59	
Loss on Fair Value change in Investment	.00		190.19	
Expected Credit Loss	226.76		59.11	
Fixed assets Written off	.00		53.57	
Interest Received	-142.26		-104.43	
Interest on lease liability	9.27		13.57	
Interest Paid	422.74		316.24	
		1024.91		1153.62
Operating Profit before Working Capital Changes		**1094.80**		**-232.52**
Adjustment for (Increase)/decrease in Operating Assets:				
(Decrease)/Increase in Current Liabilities	390.19		17.08	
Decrease/(Increase) In Non-Current Financial Asset	.88		-5.35	
Decrease/(Increase) In Non-Current Investment	.00		.00	
Decrease/(Increase) In Inventories	-14.62		-103.11	
Decrease/(Increase) In Current Financial Asset	.00		-142.26	
Decrease/(Increase) In Current Investment	.00		.00	
Decrease/(Increase) In Trade Receivable	-6083.91		-1783.14	
Decrease/(Increase) In Loans & Advances-Current and Non Current	-1733.98		588.40	
Decrease/(Increase) In Other Current Asset	284.06		370.23	
Decrease/(Increase) In Other Non Current Asset	.00		194.51	
(Decrease)/Increase in Trade Payable	5781.91		961.58	
(Decrease)/Increase in Other Current Financial Liabilities	-.15		-1.47	
(Decrease)/Increase in Other Non Current Financial Liabilities	-		.00	
(Decrease)/Increase in Provisions-Current and Non Current	26.32		-56.68	
Deferred Tax				
Current tax Assets/liabilities	-24.34		.83	
		-1373.63		40.61
Net cash from operating activities		**-278.83**		**-191.91**
B. Cash flows from investing activities				
Purchase of property, plant and equipment	-		-73.87	
Purchase of Intangibles	-		-1.13	
Work In Progress	-40.23		-46.60	
Sale of property, plant and equipment	8.64		61.29	
Interest Received	142.26		104.43	
Net cash from investing activities		**110.68**		**44.11**
C. Cash flows from financing activities				
Proceeds from long term borrowings	140.28		485.69	
Proceeds from Short term borrowings	431.89		20.20	
Repayment of lease	-42.00		-69.86	
Repayment of lease rental				
Interest paid	-422.74		-316.24	
Issue of Convertible Equity Warrant				
Net cash from financing activities		**107.43**		**119.79**
Net increase/(decrease) in cash and cash equivalents(A+B+C)		**-60.72**		**-28.01**
Add:Cash and Cash Equivalents at the beginning of the year		**64.58**		**92.59**
Cash and Cash Equivalents at the end of the year*		**3.85**		**64.58**
***Cash & Cash Equivalents includes:**				
Cash in hand		1.46		2.58
Balances with Scheduled Bank:		2.39		62.00

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(₹ in Lakhs)

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

(2) Previous reporting period

(₹ in Lakhs)

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

B. OTHER EQUITY

(1) Current reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Revaluation Surplus	Retained earnings	Securities Premium	Defined benefit Plan liability/asset	
Balance as at April 1, 2025	4790.40	-6082.65	6719.35	25.96	5453.07
Add/Less: On Account of changes in accountimg policy or prior period errors	-	-		-	-
Restated Balance as at April 1, 2025	**4790.40**	**-6082.65**	**6719.35**	**25.96**	**5453.07**
Total Comprehensive Income for the year	**-**	**131.07**	**-**	**4.95**	**136.03**
Comprehensive Income Adjusted (Last year Tax on OCI)	-	-	-	-	-
Transfer to Capital Redemption Reserve on Account of Buy Back	-	-	-	-	-
Balance as at March 31, 2026	**4790.40**	**-5951.57**	**6719.35**	**30.91**	**5589.10**

(2) Previous reporting period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Revaluation Surplus	Retained earnings	Securities Premium	Defined benefit Plan liability/asset	
Balance as at April 1, 2024	4790.40	-4714.01	6719.35	11.77	6807.51
Add/Less: On Account of changes in 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**

Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(2) Previous reporting period (Contd.)

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Revaluation Surplus	Retained earnings	Securities Premium	Defined benefit Plan liability/asset	
Amount Received	-	-	-	-	.00
Trasnfer to Security Premium	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	.00
Warrents Forfeited (Refer Note No. 14 (v))	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
Balance as at March 31, 2025	**4790.40**	**-6082.65**	**6719.35**	**25.96**	**5453.07**

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: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
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Managing Director
DIN: 06453413

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Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

Notes Forming Parts of Financial Statements

For the year Ended March 31, 2025

1. COMPANY OVERVIEW

WARDWIZARD FOODS AND BEVERAGES LIMITED is a Public Limited Company incorporated in India, having its registered office, and corporate office in West Bengal and Vadodara respectively and the said company is listed at Bombay Stock Exchange Limited (BSE). The Company is engaged in the trading of agricultural commodities, business of frozen foods, ready-to-eat foods, beverages, spices, and condiments 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, 2026, 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, 2026, after actuarial report has been obtained.

2.3 Current and non-current classification of Assets and Liabilities

The Assets and Liabilities have been classified and disclosed as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of its products and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle to be twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Functional and presentation currency

The functional and presentation currency in these Financial Statements is Indian Rupees (INR) and all values are rounded to nearest lacs (INR 00,000), except when otherwise stated.

2.5 Critical accounting judgements and key sources of estimation uncertainty

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

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

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2026 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. The payment terms include advance payment and credit given to certain customers.

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. However, depending on the agreed terms, advance payments may be required, and credit facilities may be granted to certain customers.

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.

3.2 Lease:

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

Company as a lessee

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

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company s reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the

amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

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

3.4 Borrowing Cost

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

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

3.5 Employee Benefits:

A. Long-term Benefits:

Provident Fund - Defined Contribution Plan:

As the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act and the Employees' State Insurance Act are applicable to the Company, the Company's contributions payable under these schemes are recognized as an expense in the Statement of Profit and Loss in the period during which the employee renders the related services.

Gratuity - Defined Benefit Plans:

The Company operates an unfunded defined benefit plan for its employees in the form of gratuity. The cost of providing benefits under this plan is determined based on actuarial valuation carried out at each reporting date using the projected unit credit method. Actuarial gains and losses arising from remeasurements of the defined benefit obligation are recognized in full in the Statement of Profit and Loss in the period in which they occur.

B. Short term Benefits:

All employee benefits that are payable wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits, including salaries, leave encashment, incentives, allowances, and bonuses, are recognized at their undiscounted amounts in the period in which the related service is rendered.

3.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the Reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they are related to income taxes levied by the same tax authority.

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.7 Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment and capitalised borrowing cost. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. When amounts are withheld for more than 1 year due to protection and safety of the company's interest, such delayed/deferred payment is not discounted, since the intention is protection of the assets and no interest component is intended.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and loss.

Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards the acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.8 Intangible assets

Intangible assets acquired separately Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally-generated intangible assets – research and development expenditure. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of profit and loss in the period in which it is incurred.

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Amortisation is provided on a straight-line basis over estimated useful lives of the intangible assets as per details below:

Particulars	Estimated amortisation period
Software	10 years
Brand	10 years
Trade Mark	10 years

3.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For impairment testing, assets that don't generate independent cash flows are grouped together into cash generating units (CGU's). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.

3.10 Inventories

Raw materials and packing materials:

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs of inventories are determined on a moving weighted average. Finished goods and work-in-progress include appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Work-in-progress (WIP), finished goods, and stock-in-trade:

Valued at lower cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition.

3.11 Cash Flow and Cash and cash equivalents

The Statement of Cash Flows is prepared using the indirect method as prescribed in the relevant Ind AS. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cheques and drafts on hand, deposits held with banks, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Book overdrafts, however, are classified within borrowings under current liabilities in the balance sheet for presentation purposes.

3.12 Provisions and Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation arising from a past event that requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed after careful evaluation by the management, considering both the facts and legal aspects of the matter involved.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

3.13 Financial Instrument

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

3.14 Financial Asset

A. Fair Value Assessment:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability that market participants would take into consideration. Fair value for measurement and/or disclosure purposes in these Financial Statements is determined based on this approach, except for transactions falling within the scope of Ind AS 2, 17 and 36. Generally, at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

B. Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

C. Financial Assets measured at amortized cost:

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. These 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.

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.

3.15 Financial liabilities and equity instrument

A. Initial recognition and measurement:

All financial liabilities are classified at initial recognition as either measured at amortized cost or at fair value through profit or loss, as appropriate. Financial liabilities measured at amortized cost are initially recognised at fair value, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss.

B. Subsequent Measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:

i) Financial liabilities classified as Amortized cost:

Financial liabilities that are not held for trading and are not designated at fair value through profit or loss (FVTPL) are measured at amortized cost at the end of each reporting period. Amortized cost is calculated by taking into account any discount or premium on acquisition, and fees or costs that are an integral part of the effective interest rate (EIR). Interest expense that is not capitalized as part of the cost of assets is recognised as finance cost in the Statement of Profit and Loss.

ii) Financial liabilities classified as fair value through profit and loss (FVTPL):

Financial liabilities classified as FVTPL includes financial liabilities held for trading and those designated as FVTPL upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Designation of financial liabilities at FVTPL upon initial recognition is made only if the criteria specified in Ind AS 109 are met.

Export benefits are accounted for in the year of export, based on eligibility and when there is reasonable certainty of receipt.

C. Trade Payables:

Trade payables represent amounts due for goods and services received by the Company before the end of the financial year that remain unpaid as of the reporting date. These payables are generally unsecured and are classified as current liabilities unless the payment is contractually due more than 12 months after the reporting date. They are initially recognised at fair value, which typically reflects the transaction price, and are subsequently measured at amortized cost using the effective interest rate method.

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are generally unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value, which generally indicates the transaction price, and subsequently measured at amortized cost using Effective interest rate method.

D. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

E. Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, only if there is a currently enforceable legal right to offset the recognised amounts and if there is an intention to settle on a net basis, i.e., to realise the assets and settle the liabilities simultaneously.

3.16 Dividend

Final dividend on shares is recognized as a liability on the date of approval by the shareholders, while interim dividend is recognized as a liability on the date of declaration by the Company's Board of Directors.

3.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

3.18 Earnings per share

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

4. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Property Plant and Equipments										Other Comprehensive Income			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, 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**
Additions-Refer Note I below	-	-	-	-	-	-	-	-	-	.00	-	-	-	.00	40.23
Disposals	-	-	-2.42	-16.03	-	-	-	-	-	-18.45	-	-	-	.00	-
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	.00	-	-	-	.00	-
Balance as on 31st March, 2026	**4736.02**	**298.66**	**1048.16**	**347.12**	**10.07**	**13.47**	**66.16**	**200.99**	**346.84**	**7067.49**	**38.98**	**2194.25**	**152.34**	**2385.58**	**536.43**
ACCUMALATED DEPRECIATION AND AMORTISATION															
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**
Charge for the year	.00	17.87	134.39	58.51	1.42	1.91	8.45	36.31	.00	258.86	0.00	208.45	32.32	240.77	-
Disposals	-	-	-.28	-.75	-	-	-	-	-	-1.03	-	-	-	-	-
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2026	**.00**	**65.48**	**443.83**	**197.86**	**6.93**	**11.07**	**59.37**	**97.07**	**.00**	**881.92**	**.00**	**677.82**	**79.96**	**757.78**	**.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**
As At 31st March, 2026	**4736.02**	**233.18**	**604.33**	**149.27**	**3.14**	**2.40**	**6.79**	**103.93**	**346.84**	**6185.57**	**38.98**	**1516.43**	**72.38**	**1627.80**	**536.43**

CWIP Ageing Schedule As on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	40.23	68.77	427.44	.00	536.43
Total	**40.23**	**68.77**	**427.44**	**.00**	**536.43**

CWIP Ageing Schedule As on 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.77	427.44	.00	.00	496.21
Total	**68.77**	**427.44**	**.00**	**.00**	**496.21**

Note:

I The ROU land is located in an industrial development zone, for which an upfront premium has been paid during the year , securing lifetime rights. Due to its marketable nature and the provisions for renewal at the end of the lease, as permitted by governing laws, the arrangement essentially holds a perpetual character.

II The Goodwill has been recognised as a part of business undertaken and difference due to excess of consideration over of fair value of net identified asset have been accounted for during the year. No amortisation upon the same has been provided by the company and will tested for impairment annually.

5. INVESTMENTS

(₹ in Lakhs)

Description	Number of shares		As at 31-03-2026		Face value per unit (Fully paid up)	As at 31-03-2025	
	As at 31-03-2026	As at 31-03-2025	Non Current	Current		Non Current	Current
Investment in Unquoted Shares							
Moreplus Merchants Pvt Ltd	4	4	.28	-	10	.28	-
Indian Credit Co Operative Society Ltd	-	-	53.72	-	-	53.72	-
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**54.01**	**-**	**-**	**54.01**	**-**

Note:

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

II. Pursuant to order dated 23.03.2021 passed by the honourable NCLT Bliss Dealcomm Pvt Ltd has been merged with Moreplus Merchants Pvt Ltd. Accordingly, 4 shares of Moreplus Merchants Pvt Ltd received in exchange of 38,000 shares. During the year, based on assessment of its recoverable value, the company impaired investment as per the valuation report.

6. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
Non-current				
Security Deposits	-	33.74	-	34.62
Total Non-Current	**-**	**33.74**	**-**	**34.62**
Current				
(a) Security Deposits	-	02.10	-	02.10
(b) Unsecured others	161.61	-	161.61	-

6. OTHER FINANCIAL ASSETS (Contd.)

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
(c) **Less:** Allowance for Expected Credit Loss	53.04	108.56	53.04	108.56
Total Current		**110.66**		**110.66**

Note:

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

7. OTHER ASSETS

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
Current				
(a) Pre Paid Expense		3.26		3.49
(b) Deposit/balance with Statutory Authorities		198.83		436.36
(c) Advances to Suppliers		844.42		890.72
Total - Current		**1046.51**		**1330.57**

8. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Inventories:		
(a) Raw Materials	16.28	120.09
(b) Finished Goods	17.46	21.68
(c) Purchase in Trade	199.08	-
(d) Packing Material	36.72	113.15
Total	**269.54**	**254.92**

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

9. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	Amount	As at 31.03.2026	Amount	As at 31.03.2025
Current Receivables				
(1) Trade Receivable	-	-	-	-
(a) Trade Receivables considered good – Secured	-	-	-	-
(b) Trade Receivables considered good – Unsecured	8596.77	-	2512.87	-
Less: Allowance for Expected Credit Loss	232.83	8363.95	6.07	2506.79
Total	**-**	**8363.95**	**-**	**2506.79**

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 31.03.2026
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, 2026

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	7255.27	588.30	58.47	359.11	335.63	8596.77
(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	-	-	-	-	-	-
Net Total							**8596.77**

As at March 31, 2025

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		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	346.89	335.63	-	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	-	-	-	-	-	-

10. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(a)	**Cash and Cash Equivalents**		
	- Cash on hand	1.46	2.58
(b)	**Balance with Banks**		
	- In Current Account	2.39	61.46
	- In Fixed Deposit Account	0.00	0.54
Total		**3.85**	**64.58**

11. LOANS & ADVANCES

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Current			
Loans Receivables shall be sub-classified as:			
(a)	Loan to related parties	2089.63	404.05
(b)	Loans/advance	64.93	16.53
	Total Current	**2154.56**	**420.58**
Loans Receivables shall be sub-classified as:			
(a)	Loans Receivables considered good – Secured;	-	-
(b)	Loans Receivables considered good – Unsecured;	2154.56	420.58
(c)	Loans Receivables which have significant increase in Credit Risk; and	-	-
(d)	Loans Receivables – credit impaired,	-	-
(e)	Loans Receivables – credit impaired	-	-
TOTAL		**2154.56**	**420.58**

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

As at 31st March, 2026

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	2089.63	96.99%

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%

12. CURRENT TAX ASSETS/LIABILITIES(NET)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax Assets/Liabilities(Net)		
Current		
Advance Tax/Tax Deducted at source	43.19	18.85
Less: Current Tax Liabilities	-	-
Provision for taxes	-	-
Total Current Tax Assets/Liabilities(Net)	43.19	18.85

13. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	₹	Number	₹
Authorized:				
28,00,00,000 Equity Share of ₹ 1/- each	28,00,00,000	2800.00	28,00,00,000	2800.00
		2800.00		**2800.00**

13. EQUITY SHARE CAPITAL (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	₹	Number	₹
Issued, Subscribed & Paid up Share Capital				
25,71,40,000 Equity shares of ₹ 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	25,71,40,000	2571.40
- Issued during the reporting period	-	.00	-	.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 ₹ 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 ₹ 5/-each(including premium of ₹ 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 ₹ 5/-each(including premium of ₹ 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 ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 4th August, 2023 approved conversion and allotment of 1,96,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 21st October,2023 approved conversion and allotment of 1,60,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 2nd January,2024 approved conversion and allotment of 55,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

The Board of Directors of the Company at its meeting held on 13th March ,2024 approved conversion and allotment of 35,00,000 equity shares face value Re. 1/- at Price of ₹ 5/-each (including premium of ₹ 4/- each) on conversion of convertible equity warrants issued by the company on preferential basis to the promoters and strategic Investors not forming part of the Promoter Group of the Company in terms of SEBI (ICDR) Regulations, 2018.

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

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2026		As at 31.03.2025	
		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	3975989	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, 2026 is as follows:

Sr. No.	Promoter name	As at 31.03.2026		As at 31.03.2025		% 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%	6,29,52,106	24.48%	0.00%
2	Sheetal Mandar Bhalerao	39,75,989	13.21%	3,39,76,053	13.21%	0.00%
3	Wardwizard Solutions India Pvt.Ltd	3,64,76,053	14.19%	3,64,76,053	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		**10,71,05,148**	**53.31%**	**13,71,05,212**	**53.31%**	**0.00%**

Disclosure of shares held by promoters as at March 31, 2025 is as follows:

Sr. No.	Promoter name	As at 31.03.2026		As at 31.03.2025		% 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%	6,29,52,106	24.48%	0.00%
2	Sheetal Mandar Bhalerao	3,39,76,053	13.21%	3,39,76,053	13.21%	0.00%
3	Wardwizard Solutions India Pvt.Ltd	3,64,76,053	14.19%	3,64,76,053	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%**

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.

14. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Equity	-	-
Share application pending allotment	-	-
Reserves and Surplus (*)		
Revalution Reserve	4790.40	4790.40
Retained earnings	-5951.56	-6082.64
Securities Premium	6719.35	6719.35
Other Comprehensive Income	**-**	**-**
OCI	30.91	25.96
Total	**5589.10**	**5453.07**

*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, 2026	For the year ended March 31, 2025
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	6719.35
	Add: Additions during the year	-	.00
	Closing Balance	**6719.35**	**6719.35**
C	**Retained earnings**		
	Opening balance	-6082.64	-4714.00
	Add: Profit for the year	131.07	-1368.64
	Less: Appropriations		
	Final dividend	-	-
	Corporate dividend tax	-	-
	Total appropriations	**-**	**-**
	Balance at the end of the year	**-5951.56**	**-6082.64**

15. BORROWINGS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current		
Secured		
- From Banks	-	-
- From Others (Refer note 1 below)	177.25	177.25
Unsecured		
i) From Releated Parties	-	205.65
ii) From Others (Refer note 2 below)	3073.84	2732.92
Total Non-Current	**3251.09**	**3115.82**
Current		
Secured		
- from banks (Refer note 3 below)	452.09	-
- from Others	-	-

15. BORROWINGS (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unsecured		
i) From Releated Parties	.00	20.20
ii) from Others	-	-
Total Current	**452.09**	**20.20**

Note 1:
We have already paid the soft loan taken amounting ₹ 1,01,43,000/- (Rupees One Crore One Lakh and Forty Three Thousand only) on 27.05.2022 in the account of Government of West Bengal against Full and final settlement of our soft loan Principal amount. and has made application dated16.12.2022 for waiver of Interest Portion to the West Bengal Government, also refer Note No. 35.

Note 2:

The Company has availed borrowings aggregating to ₹ 3,073.83 lakhs, comprising ₹ 2,941.99 lakhs from Indian Credit Co-operative Society Ltd. and ₹ 131.85 lakhs from Non-Banking Financial Companies (NBFCs).

Note 3:

The Company has availed a working capital loan amounting to ₹ 452.09 lakhs during the year from Punjab National Bank. The facility is secured by hypothecation of assets created out of the loan proceeds, along with a charge over the Company's entire current and non-current assets, in accordance with the terms of the sanction letter.

* Borrowings from Related Parties refer Note No. 33

15A. Lease Liability

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current		
- Building Lease liability	.00	.00
- Trademark liability	40.11	76.34
Total	**40.11**	**76.34**
Current		
- Building Lease liability	-	.00
- Trademark liability	36.23	32.73
Total	**36.23**	**32.73**

Leases as lessee

(i) The Movement in Lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	109.07	159.06
Additions during FY 2025-26 (Trade Mark)	.00	.00
Finance costs incurred during the year	09.27	13.57
Payments of Lease Liabilities	-42.00	-63.56
Total	**76.34**	**109.07**

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) interest	09.27	13.57
(ii) depreciation	32.32	42.71
Total Expenses	**41.58**	**56.27**

(iii) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Cash outflow for Leases	**-42.00**	**-63.56**

(iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Maturity Analysis of contractual undiscounted cash flows		
Less than One year	36.23	32.73
one to three years	40.11	76.34
Total undiscounted Lease Liability	**76.34**	**109.07**
Balances of Lease Liabilities		
Non Current Lease Liability	40.11	76.34
Current Lease Liability	36.23	32.73
Total Lease Liability	**76.34**	**109.07**

16. PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current		
Provision for Employee benefits - Gratuity	10.55	12.59
Total- Non-Current	**10.55**	**12.59**
Current		
Provision for Employee benefits - Others	84.14	62.61
Provision for Employee benefits - Gratuity	.20	0.24
Total Current	**84.34**	**62.61**

17. DEFERRED TAX (NET) AND MOVEMENT OF DEFERED TAX ASSET/LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Defererd Tax Asset (DTA)		
Defererd Tax Asset on at beginning of year	47.87	33.19
Add: Deferred Tax Asset created during the Year		
Defferd tax on Provision for Bonus or ECL	60.38	15.40
Defferd tax on lease transaction	.54	-0.73
Defererd Tax Asset at end of year	**108.78**	**47.87**
Less:		
Deferred Tax Liabilites (DTL)		
Defererd Tax liabilities on at beginning of year	**155.89**	**157.30**
Add: Deferred Tax liabilities created during the Year		
DTL on ROU Asset	.11	.12
DTL on Depericiation	1.29	-1.53
DTL on Merger	-	-
Defererd Tax liabilities at end of year	**157.29**	**155.89**
Net Defered Tax Assets/(Liability)	**-48.51**	**-108.02**

18. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non - current		
Total outstanding dues to Micro and Small Enterprise Creditors	-	-
Total outstanding dues to Other Creditors	-	-
Total - Non Current	**-**	**-**
Current		
Total outstanding dues to Micro and Small Enterprise Creditors	139.23	91.83
Total outstanding dues to Other Creditors	7747.18	2012.67
Total - Current	**7886.41**	**2104.50**

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.

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 31.03.2026	As at 31.03.2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
- Principal	139.23	91.83
- Interest on above Principal	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

*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, 2026

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	19.93	39.32	79.98	-	139.23
(ii)	Others	7494.95	60.13	192.10	-	7747.18
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule

As at March 31, 2025

(₹ in Lakhs)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	9.89	81.94		-	91.83
(ii)	Others	1746.54	266.13		-	2012.67
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

19. OTHER FINANCIAL LIABILITES:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Security Deposit	.01	.16
Total Current	**.01**	**.16**

20. OTHER LIABILITES:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Advance from Customers	394.71	12.55
Statutory Dues/liabilities	59.56	51.31
Other Liabilites		
- Director Fees Payable	.68	.90
- Other Payable	5.02	-
Total Current	**459.96**	**64.75**

21. REVENUE FROM OPERATIONS:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	22742.39	8948.42
Sale of Services	1030.72	321.99
Other Direct income	-	7.49
Grand -Total	**23773.12**	**9277.90**

22. OTHER INCOME:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	142.26	104.43
Interest on Income Tax Refund	01.13	0.76
Balance Written off/Discount	74.69	0.07
Rent Income	5.68	5.10
Miscellaneous Income	1.56	.30
Profit/Loss on Derecognise on ROU	-	1.81
Total	**225.33**	**112.48**

23. COST OF MATERIALS CONSUMED:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of raw materials	233.23	52.20
Add: Purchases	75.38	121.10
Add: Direct Expenses	101.43	203.01
Less: Closing Stock	53.00	233.23
Total	**357.04**	**143.08**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stocks at the end of the year		
Finished Goods	17.46	21.68
Stock in Trade	199.08	-
Total	**216.54**	**21.68**
Less:		
Stocks at the beginning of the year	-	-
Finished Goods	21.68	99.60
Stock in Trade	-	-
Total	**21.68**	**99.60**
(Increase)/Decrease in stock	**-194.85**	**77.92**

25. EMPLOYEE BENEFIT EXPENSES:*

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages, Allowances	157.12	422.06
Bonus	3.93	6.00
Gratuity	4.55	10.15
Contribution to provident and other funds	4.99	21.97
Staff welfare expenses	1.87	6.28
Leave Encashment	01.48	06.41
Total	**173.94**	**472.87**

26. FINANCE COST:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	432.00	331.59
Total	**432.00**	**331.59**

27. DEPRECIATION AND AMORTIZATION:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and amortization	499.63	600.78
Total	**499.63**	**600.78**

28. OTHER EXPENSES:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expense	3.13	290.51
Audit Fees-(refer note No 28.1)	6.60	7.10
Provision for impairment Allowance on Financial assets	226.76	59.11
Foreign exchange gain or loss	0.00	0.27
GST Related Expense	71.61	0.27
Insurance Expenses	4.72	19.76
Balance Written off	14.30	113.04
Legal & Professional Fees	46.16	195.14
Office Expense	9.06	12.89
Power & Fuel Charges	.00	12.50
Rent Expenses	24.10	39.28
Repair and Maintenance	10.63	11.33
Rates & Taxes	.00	6.59
Security Service Expenses	40.70	45.53
Transportation Charges	2.78	4.00
Traveling Expenses	3.41	3.40
Gain/Loss on Sale of Fixed Assets	8.78	27.09
Other Expenditure	4.02	6.06
Total	**476.75**	**853.86**

28.1 Payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	04.50	05.00
Other Professional Fees & LRR Fees	02.10	02.10

29. EMPLOYEE BENEFITS IN RESPECT OF GRATUITY

(₹ in Lakhs)

Present Value of Benefit Obligations - Changes over the Valuation Period	2025-26	2024-25
Present Value of Benefit Obligation	**12.82**	**18.28**
Current Service Cost	3.76	9.00
Interest Cost	0.79	1.16
Benefits Paid	-	-
Actuarial losses (gains) arising form change in financial assumptions	(0.50)	0.67
Actuarial losses (gains) arising form change in demographic assumptions	-	-
Actuarial losses (gains) arising form experience adjustments	(6.12)	(16.28)
Present Value of Benefit Obligation	**10.75**	**12.82**
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	0.20	0.24
Non-Current - Amount due after one year	10.55	12.59
Total	**10.75**	**12.82**

29. EMPLOYEE BENEFITS IN RESPECT OF GRATUITY (Contd.)

(₹ in Lakhs)

Present Value of Benefit Obligations - Changes over the Valuation Period	2025-26	2024-25
Expected Benefit Payment in Future Years		
Year 1	0.20	0.24
Year 2	0.36	0.48
Year 3	0.35	0.46
Year 4	0.34	0.45
Year 5	0.33	0.43
Year 6 To 10	3.10	2.37
Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligation		
Discount Rate - 1 percent increase	9.70	11.36
Discount Rate - 1 percent decrease	11.97	14.57
Salary Escalation Rate - 1 percent increase	11.97	14.56
Salary Escalation Rate - 1 percent decrease	9.68	11.34
Withdrawal Rate - 1 percent increase	10.85	12.92
Withdrawal Rate - 1 percent decrease	10.64	12.71
Balance Sheet - Amount to be recognised		
Present Value of Benefit Obligation	10.75	12.82
Fair Value of Plan Assets	-	-
Net Liability/(Asset) recognised in Balance Sheet	10.75	12.82
Profit and Loss Statement		
Current Service cost	3.76	9.00
Net interest on net Defined Liability/(Asset)	0.79	1.16
Expenses recognised in Statement of Profit and Loss	4.55	10.15
Other Comprehensive Income		
Actuarial (Gains)/Losses on Liability	(6.62)	(15.61)
Return on Plan Assets excluding amount included in 'Net interest on net	-	-
Total	**(6.62)**	**(15.61)**

30. FINANICAL RISK MANAGEMENT:

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.

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	8363.95	0.0	0.0	0.0	2506.79	0.0	0.0	0.0

30. FINANICAL RISK MANAGEMENT: (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Cash and Bank Balances	3.85	0.0	0.0	0.0	64.58	0.0	0.0	0.0
Other Financial Assets	144.40	0.0	0.0	0.0	145.28	0.0	0.0	0.0
Loans and Advances	2154.56	0.0	0.0	0.0	420.58	0.0	0.0	0.0
At FVTPL								
Investments	54.01	0.0	0.0	54.01	54.01	0.0	0.0	54.01
At FVTOCI								
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Liabilities								
At Amortised Cost								
Borrowings	3703.17	0.0	0.0	0.0	3136.02	0.0	0.0	0.0
Lease Liability	76.34	0.0	0.0	0.0	109.07	0.0	0.0	0.0
Trade Payables	7886.41	0.0	0.0	0.0	2104.50	0.0	0.0	0.0
Other Financial Liabilities	0.01	0.0	0.0	0.0	0.16	0.0	0.0	0.0

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk - see note (a) below
- Liquidity Risk - see note (b) below
- Market risk - see note (c) below

a) 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 financial 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.

b) 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.

(₹ in Lakhs)

Particulars	On Demand	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended March 31, 2026						
Borrowings		452.09	131.84		3119.24	**3,703.17**
Trade Payables		7514.87	99.46	272.08	-	**7,886.41**

1) Foreign Currency Risk:

Foreign Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure:

(i) Financial assets:

(₹ in Lakhs)

Financial Assets	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency	Equivalent amount in rupees	Foreign Currency	Equivalent amount in rupees
USD				
Trade Receivables	0.00	0	0.25	21.53
Total	**0.00**	**0**	**0.25**	**21.53**

c) 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.

31. EARNINGS PER SHARE:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Profit After Tax item:		
Profit for the year after tax expense	136.03	-1354.44
Less:		
Preference dividend payable including dividend tax		
	136.03	**-1354.44**
Weighted average number of equity shares	2571.40	2571.40

31. EARNINGS PER SHARE: (Contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Weighted average number of equity shares For diluted shares	2571.40	2571.40
Basic Earning per share	0.05	-0.53
Diluted Earning per share	0.05	-0.53
Nominal Value per Share	1	1

32. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 12 - "INCOME TAX"

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Profit and Loss section		
a) Current tax		
In respect of current year	-	-
Total	**-**	**-**
b) Deferred tax		
In respect of current year	(61.18)	(17.51)
Total	**(61.18)**	**(17.51)**
Income tax expense reported in the Statement of Profit and Loss	**(61.18)**	**(17.51)**
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	(1.67)	(1.42)
Income tax charged to OCI	(1.67)	(1.42)
Total	**(62.84)**	**(18.93)**
B. Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
(i) Accounting profit before tax	69.90	(1,386.15)
(ii) Statutory income tax rate	0.26	0.26
(iii) Tax expense at statutory income tax rate	**18.17**	**(360.40)**
Prior Period Tax Adjustment	-	-
Taxes effect due to current year's loss for tax purpose	-	441.24
Brought Forward Loss on which DTA is not Created	(79.35)	(98.35)
Income tax expense at effective tax rate reported in the Statement of Profit and Loss	**(61.18)**	**(17.51)**

33. RELATED PARTY DISCLOSURE:

Disclosure as per IND AS - 24 "Related Party Disclosure" are as follows:

(i) List of Related Parties with whom transactions have taken place and relationship:

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 (Resigned W.e. f. 04.01.2026)
Bundu Patidar	Company Secretary (Appointed W.e. f. 04.05.2026)
Sojan V Avirachan	Promoter Group
Panna Ikeshkumar Jani	Promoter Group

(i) List of Related Parties with whom transactions have taken place and relationship: (Contd.)

Name	Relation
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
Wardwizard Healthcare Ltd (Formerly Known as Ayoki Mercantile Ltd)	Promoter is Director of the Company
Wardwizard Solutions Private Limited	Promoter is Director of the Company
Wardwizard Entertainment Private Limited	Promoter is Director of the Company

(ii) Transactions during the year with Related Parties:

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Sheetal Bhalerao	Chairperson & Managing Director		
Director Remuneration		60.00	60.00
Bhoomi Talati	Company secretary & Compliance officer		
Salary		6.24	5.53
Sejal Varia	Chief Financial Officer		
Salary		7.46	6.66
I Secure Credit & Capital Service Limited	Promoter is Director of the Company		
Rent Income		1.94	1.73
Repayment on Loan		26.72	-
Interest on Loan (Expense)		3.36	3.23
Mangalam Industrial Finance Limited	Promoter is Director of the Company		
Rent Income		1.94	1.73
Loan taken		1,182.00	-
Loan Repaid		1,438.12	-
Loan Processing Charges		4.95	-
Penal Interest		0.62	-
Interest on Loan (Expense)		64.34	8.06
Yatin Sanjay Gupte	Non-Executive- Non Independent Director		
Trademark Fees		34.02	42.00

(ii) Transactions during the year with Related Parties: (Contd.)

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
JZ Hospitality Private Limited	Promoter is Director of the Company		
Sales of Goods		3.61	-
Amount received		3.00	-
Wardwizard Entertainment Private Limited	Promoter is Director of the Company		
Adverttisement Expenses		1.20	3.08
WardWizard Innovations & Mobility Limited	Promoter is Director of the Company		
Reimbursement of Exp. (MGVCL)		5.02	-
Purchase of Exp		0.05	-
Sale of Goods		0.10	5.56
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is comman Director		
Advance Given		125.00	-
Repayment of Advance given		-	859.75
Interest Income		9.41	48.09
Sale of Goods		0.03	2.21
Yeppy Foods	Firm in which director was partner.		
Reimbursements		0.01	-
Wardwizard Solutions India Pvt Ltd.	Promoter Company		
Rent Income		1.85	1.65
Rent Expense		13.23	17.38
Payment to Debtors		3.90	-
Advance given		3,053.77	329.08
Repayment of Advance given		1,620.94	60.00
Purchase of Goods and Services		-	4.67
Sales of Goods		1.77	9.36
Interest Income		118.33	1.22

(iii) Outstanding Balances at the year end of related parties:

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Sheetal Bhalerao	Chairperson & Managing Director	19.65	7.14
Director Remuneration Payable			
Bhoomi Talati	Company secretary & Compliance officer	1.31	0.92
Salary Payable			
Sejal Varia	Chief Financial Officer	2.16	1.07
Salary Payable			

(iii) Outstanding Balances at the year end of related parties: (Contd.)

(₹ in Lakhs)

Related Party	Relations	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
I Secure Credit & Capital Service Limited	Promoter is Director of the Company		
Rent Receivable		3.09	1.55
Borrowings			23.36
Mangalam Industrail Finance Limited	Promoter is Director of the Company		
Rent Receivable		2.82	0.53
Borrowings			202.50
Yatin Sanjay Gupte	Non-Executive- Non Independent Director		
Trademark Fees Payable		45.36	11.34
JZ Hospitality Private Limited	Promoter is Director of the Company		
Trade Receivables		1.35	0.74
Wardwizard Entertainment Private Limited	Promoter is Director of the Company		
Trade payables		5.58	4.18
WardWizard Innovations & Mobility Limited	Promoter is Director of the Company		
Trade receivables		0.05	
Reimbursement of expense (MGVCL)		5.02	
Wardwizard Medicare Pvt Ltd	Mr Yatin Gupte & Mrs. Sheetal Bhalerao is common Director		
Advance given		217.78	83.37
Trade Receivables		1.46	1.43
Yeppy Foods	Firm in which director was partner.		
Advance given		50.39	50.38
Wardwizard Solutions India Pvt Ltd.	Promoter Company	-	-
Advance given		1,821.46	270.31
Trade payables		15.62	-
Trade Receivables		2.27	4.08
Mandar Bhalerao	Promoter Group		
Receivable		30.00	30.00

34. SEGMENT REPORTING (IND AS 108):

In accordance with Ind AS 108 Operating segments, the Company has reported the "segment information in the 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.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026 (Audited)	Year Ended 31st March, 2025 (Audited)
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)		
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	196.86	227.46
(b) Segment – B- Food Commodities	22,545.54	8,728.45
(c) Segment – C Services	1,030.72	321.99
(d) Unallocated	-	-
Total	**23,773.12**	**9,277.90**
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	23,773.12	9,277.90
2. Segment Results	**-**	**0.00**
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	(702.27)	(2,087.88)
(b) Segment – B- Food Commodities	552.39	476.79
(c) Segment – C Services	608.13	181.69
(d) Unallocated	(388.35)	43.26
Total	**69.90**	**(1,386.15)**
Total Profit Before Tax	**69.90**	**(1,386.15)**
3. Capital Employed (Segment assets)	**-**	**0.00**
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	11,210.95	11,265.20
(b) Segment – B- Food Commodities	7,185.17	1,555.09
(c) Segment – C Services	161.93	197.13
(d) Unallocated	1,871.76	604.78
Total	**20,429.80**	**13,622.20**
4. Capital Employed (Segment Liabilities)		
(a) Segment – A- Sale of RTE,Frozen,Sauces & Mayo	4,280.77	4,042.46
(b) Segment – B- Food Commodities	7,130.77	1,555.26
(c) Segment – C Services	346.62	-
(d) Unallocated	511.15	-
Total	**12,269.30**	**5,597.72**

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Unallocable expense" mainly includes expenses on common services not directiy identifiable to individual segment, corporate expenses etc. Segment Assets and Segment Liabilities are as at March 31, 2026. Unallocable corporate assets, unallocable corporate liabilities mainly represents, cash and bank balances, and tax assets/liabilities.

Corporate Social Responsibility

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

Capital Management (Ind AS 1)

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

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Share Capital	2571.40	2571.40
Equity Reserve	5589.10	5453.07
Total Equity	**8160.50**	**8024.47**

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 Mar 2026	As at 31st Mar 2025
Total Debt	3779.51	3245.09
Equity	8160.50	8024.47
Liquid Investments including bank deposits	-	-
Debt to Equity (Net)	**0.46**	**0.40**

35. COMMITMENTS AND CONTINGENCIES:

An amount of ₹ 78,74,779 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.

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

37 RATIOS:

(₹ in Lakhs)

Ratios	Numerator	Denominator	As at 31st Mar 2026	As at 31st Mar 2025	Variance with Immediate Preceding Year (%)	Explanation for any changes in the ratios exceeding 25% as compared to the Preceding Year
Current Ratio	Current assets	Current Liabilities	1.34	2.06	-34.73	Increase in Currrent liabilties more than increase in current Assets
Debt Equity Ratio	Net Debt	Shareholders' equity	0.46	0.40	14.53	
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	0.28	-0.13	-324.84	Increase in Net Profit as compared to last year
Return on Equity Ratio	Net Profit after Taxes	Average Shareholders' Equity	1.68%	-15.57%	110.80	Increase in Net Profit as compared to last year
Inventory Turnover Ratio	Sales	Average Inventories	0.00	0.00	98.71	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	4.37	5.73	-23.71	
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	4.46	5.18	-14.05	
Net Capital Turnover Ratio	Net Sales	Working Capital	7.74	3.83	101.94	Net Capital Turnover is increased due to Net profit
Net Profit Ratio	Net Profit after Taxes	Net Sales	0.01	-0.15	103.92	Net Profit Ratio increased due increase in Net profit
Return on Capital Employed	Earning before interest on tax	Capital Employed	4.19%	-9.27%	145.17	Net increase in Profit
Return on Investment	Income from Investments	Average Investment	0.00	0.00	-	The Return on investment is NIL because of investment income is zero during the year.

38. 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

39. 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.

40. APPROVAL OF FINANCIAL STATEMENTS:

The Financial Statements were approved for issue by the Board of Directors on 30/05/2026.

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

SD/-
Mahesh Udhwani
Partner
M.No.: 047328
UDIN: 26047328ILGCVG6560

Date: 30/05/2026
Place: Vadodara

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

SD/-
Sheetal Mandar Bhalerao
Managing Director
DIN: 06453413

SD/-
Nihar Naik
Non Executive Independent Director
DIN: 08302107

SD/-
Bindu Patidar
Company Secretary
GCNPP3489P

SD/-
Sejal Manharbhai Varia
Chief Financial Officer
AJRPV6388C

Date: 30/05/2026
Place: Vadodara

ward wizard
Foods and Beverages Limited

Registered Office Address:
Old Nimta Road, Nandan Nagar,
Belghoria, Kolkata-700083,
West Bengal

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

Contact No.: 1800-274-099-900

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info@wardwizardfoods.com