



## WORTH PERIPHERALS LIMITED

Regd. Office: 102, Sanskriti Apartment 44, Saket Nagar, Indore - 452018 (M.P.) India

CIN: L67120MP1996PLC010808

Phone: 0731-2560267, 2560348, Telefax: +91-731-2563425

E-mail: [investors@worthindia.com](mailto:investors@worthindia.com), Website: [www.worthindia.com](http://www.worthindia.com)

Date: 27<sup>th</sup> August, 2022

To,  
The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai – 400051  
Maharashtra, India.

NSE Symbol: WORTH

Subject: Notice of 26<sup>th</sup> Annual General Meeting & Annual Report for the FY 2021-22.

Dear Sir/Madam,

Please find enclosed herewith Notice of 26<sup>th</sup> Annual General Meeting ('AGM') of the Members of Worth Peripherals Limited is scheduled to be held on 21<sup>st</sup> September, 2022 at 01:00 p.m. (IST) through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

The Notice of the 26<sup>th</sup> AGM along with Annual report of the Financial Year 2021-22 is enclosed herewith.

We request you to please take on record aforesaid information and oblige.

Thanking you  
Yours Faithfully

For, Worth Peripherals Limited



Ayushi Taunk  
Company Secretary & Compliance Officer  
M.No.: ACS54236



# **WORTH PERIPHERALS LIMITED**

**26<sup>th</sup> Annual Report 2021-22**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

- |    |                            |   |                              |
|----|----------------------------|---|------------------------------|
| 1. | Shri Raminder Singh Chadha | : | Chairman & Managing Director |
| 2. | Smt. Amarveer Kaur Chadha  | : | Whole-time Director          |
| 3. | Shri Jayvir Chadha         | : | Whole-time Director          |
| 4. | Shri Alok Jain             | : | Independent Director         |
| 5. | Shri Dilip Kumar Modak     | : | Independent Director         |
| 6. | Smt. Palak Malviya         | : | Independent Director         |

### **AUDIT COMMITTEE**

- |    |                            |   |                                       |
|----|----------------------------|---|---------------------------------------|
| 1. | Shri Alok Jain             | : | Independent Director - Chairman       |
| 2. | Shri Dilip Kumar Modak     | : | Independent Director - Member         |
| 3. | Smt. Palak Malviya         | : | Independent Director - Member         |
| 4. | Shri Raminder Singh Chadha | : | Chairman & Managing Director - Member |

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

- |    |                        |   |                                |
|----|------------------------|---|--------------------------------|
| 1. | Shri Alok Jain         | : | Independent Director- Chairman |
| 2. | Shri Dilip Kumar Modak | : | Independent Director- Member   |
| 3. | Smt. Palak Malviya     | : | Independent Director- Member   |

### **NOMINATION AND REMUNERATION COMMITTEE**

- |    |                        |   |                                |
|----|------------------------|---|--------------------------------|
| 1. | Shri Alok Jain         | : | Independent Director- Chairman |
| 2. | Shri Dilip Kumar Modak | : | Independent Director- Member   |
| 3. | Smt. Palak Malviya     | : | Independent Director- Member   |

### **CSR COMMITTEE**

- |    |                            |   |  |
|----|----------------------------|---|--|
| 1. | Shri Raminder Singh Chadha | : | Chairman & Managing Director- Chairman |
| 2. | Shri Jayvir Chadha         | : | Whole Time Director- Member            |
| 3. | Shri Alok Jain             | : | Independent Director- Member           |

### **CHIEF FINANCIAL OFFICER**

Shri Dharendra Mehta

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Ayushi Taunk

### **NAME OF THE STOCK EXCHANGE**

(Where the Company's Shares Listed)

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G-Block,

Bandra- Kurla Complex, Bandra (East), Tel: +91-731- 2560267/348

Mumbai – 400051 (M.H.)

NSE Symbol : WORTH

### **REGISTRAR & SHARE TRANSFER AGENT**

**Bigshare Services Private Limited –**

Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road, Andheri

East) Mumbai - 400093, India

Tel: + 91-22-6263 8200 – Fax: + 91-22-6263 8299

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website : [www.bigshareonline.com](http://www.bigshareonline.com)

### **STATUTORY AUDITORS**

M/s Khandelwal & Jhaver

Chartered Accountants

307-308, Bharti Bhawan

Hindi Sahitya Samiti Campus

11, RNT Marg, Indore-452001(M.P.)

### **SECRETARIAL AUDITORS**

M/s Shilpesh Dalal & Co.

Practicing Company Secretary

219, D.M. Tower, 21/1 R.S. Bhandari

Road, Indore, M.P. (452001)

### **INTERNAL AUDITORS**

Ms. Preeti Nema

Chartered Accountants

### **BANKERS**

#### **HDFC Bank**

5 Chandralok Colony, Khajrana

Main Road, Saket Nagar, Indore-452001

### **WORKS**

157-D, Phase 3, Industrial

Area, Pithampur- 454774 District

Dhar (M.P.)

### **YASH PACKERS**

(Firm where the Company is a Partner)

Survey No. 527/3/P1, Plot No. 18,

Gulshan Ind. Estate, Village

Karajgam – 396155 Vapi (Gujarat)

### **WORTH WELLNESS PRIVATE LIMITED**

(Subsidiary Company)

Regd: 44, Saket Nagar, Flat No. 101,

Indore (M.P.) 452001

### **WORTH INDIA PACK PRIVATE LIMITED**

(Subsidiary Company)

Regd: 44, Saket Nagar, Flat No. 101,

Indore (M.P.) 452001

### **REGISTERED OFFICE**

102, Sanskriti Appt.44,

Saket Nagar, Indore-452018(M.P.)

CIN: L67120MP1996PLC010808

Email: [investors@worthindia.com](mailto:investors@worthindia.com)

Website: [www.worthindia.com](http://www.worthindia.com)

**CONTENTS**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
1.	Chairman Message	3
2.	Investors Presentation	4
3.	Notice	11
4.	Board Report	16
5.	Form AOC-1	26
6.	Standalone Financial Statement	
	- Auditors' Report	51
	- Balance Sheet	56
	- Statement of Profit & Loss	57
	- Cash Flow Statement	58
	- Statement of Change in Equity	59
	- Notes to the Financial Statements	68
7.	Consolidated Financial Statement	
	- Auditors' Report	90
	- Balance Sheet	95
	- Statement of Profit & Loss	96
	- Cash Flow Statement	97
	- Statement of Change in equity	98
	- Notes to the Financial Stagements	108



## *From the Desk of the Chairman*

The Financial Year 2021-22 marked yet another year of extraordinary events during which the world continued to remain under the grip of successive waves of the pandemic. It was further characterised by unexpected supply chain challenges, aggravated by adverse geopolitical situations. In spite of such adverse conditions, I am extremely grateful to our resilient team and customers who have helped us in finishing the year with a satisfying performance.

“Currently the world is witnessing high inflation mainly due to continuing global supply chains disruptions amid the pandemic and geo-political tensions including the Ukraine war. The current trend of inflation impacting both consumer sentiment and margins is expected to continue in the near term. The Company has also put in place number of measures to mitigate the impact of uncertain macro environment through appropriate pricing and cost control measures without disrupting market share. The Company is confident to navigate the current uncertain operating environment

At Worth, we strive to build a culture of sustainability in which all its stakeholders embrace shared beliefs on the importance of balancing economic efficiency, social equity, and environmental accountability. We are respectful of the environment we operate in and we take special care in nurturing a business model that stands on the pillars of excellence, innovation, integrity, transparency, while creating shared value for the society.

I am pleased to inform you that this year, Your Company earned a net profit of Rs. 19,15,91,772 as compared to Rs. 15,98,22,088/- in the previous year. Further during the Year the Board recommended a final dividend at the 10 % for the F.Y. 2021-22 subject to your approval.

During the F.Y. 2021-22, Your Company spent Rs. 80,49,136/- towards Corporate Social Responsibility through NGOs for different projects like promoting health care, education, betterment of children with special needs and providing support to individuals with autism to bring them into mainstream society through capacity building.

I want to take a moment here to thank every shareholder for your immense faith in our ethos that has allowed us to create value for you. Our robust network of suppliers has been our partner of growth as they have ensured quality and timely delivery of raw material despite such trying external circumstances. I sincerely thank our governing board that has constantly guided us to stand by our principles of ethics and highest governance standards. Lastly, I want to thank each of the employees and management team of Worth for being so dynamic, driven, and committed in building a phenomenal business together.

*Best Regards,*  
*Raminder Singh Chadha*  
*Chairman & Managing Director*



# Worth Peripherals Ltd

Investor Presentation 2021-22



## Topics on our Agenda

01 Vision, Mission & Values

06 Profit After Tax

02 SWOT Analysis

07 Earnings Per Share

03 Dividend Distribution

08 Return on Equity

04 Total Revenue

09 Return on Capital Employed

05 Total Income



## Vision. Mission. Values.



### Vision

To be a valued player in the Indian packaging industry by:

- Leadership in quality – Products, Processes, Services and People.
- Continuous enhancement of value for all stakeholders.
- Upholding customer expectations and satisfaction.



### Mission

- Deliver on time & quality products that meet our customers' expectations.
- To identify and adopt new trends and modern technology to manufacture high-quality multi-coloured cartons and corrugated boxes, thereby offering highly customised solutions to our customers.



### Values

- Always acting with integrity, we are honest, transparent and committed to doing what's best for our customers, stakeholders and the company.
- We believe in quality and timely fulfilment of our customers' needs and requirements.

# SWOT ANALYSIS

## STRENGTHS

- **Pioneers of the corrugated industry**
- **Abreast with the latest technology that the Global Corrugated Industry offers**
- **Long standing relationships, of 25-30 years, with the majority of our customers**
- **Nationally acclaimed for our quality and service**
- **In-depth technical know-how of the corrugation industry**

## WEAKNESS

- **Lower order quantities may affect economies of scale**

## OPPORTUNITIES

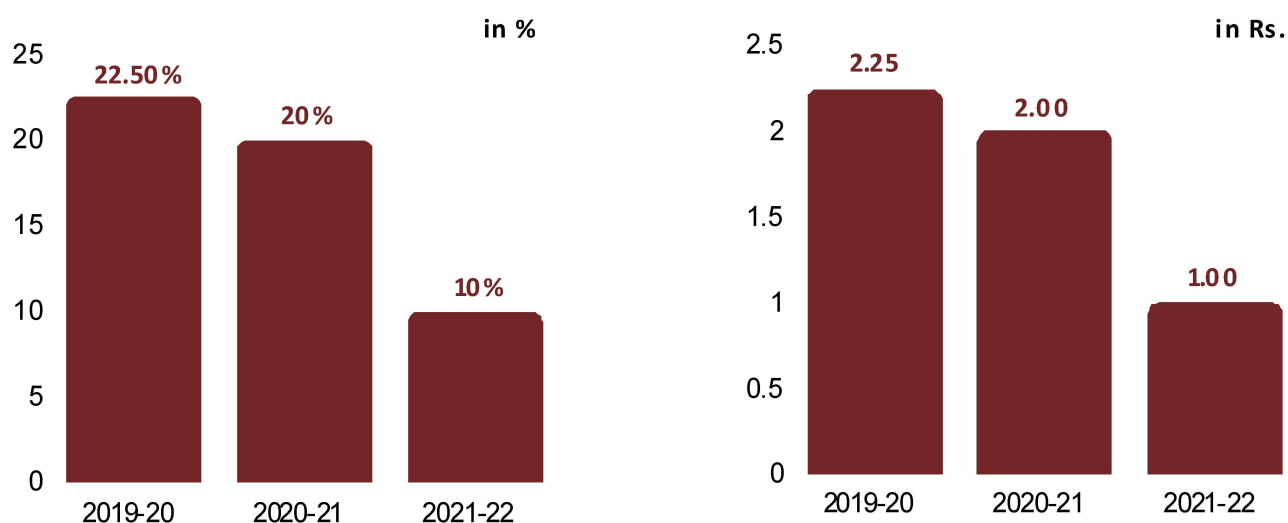
- **Growth of Indian economy will increase consumption of goods YoY, increasing demand for corrugated boxes**
- **Exploring new geographies, customers and product capabilities**

## THREATS

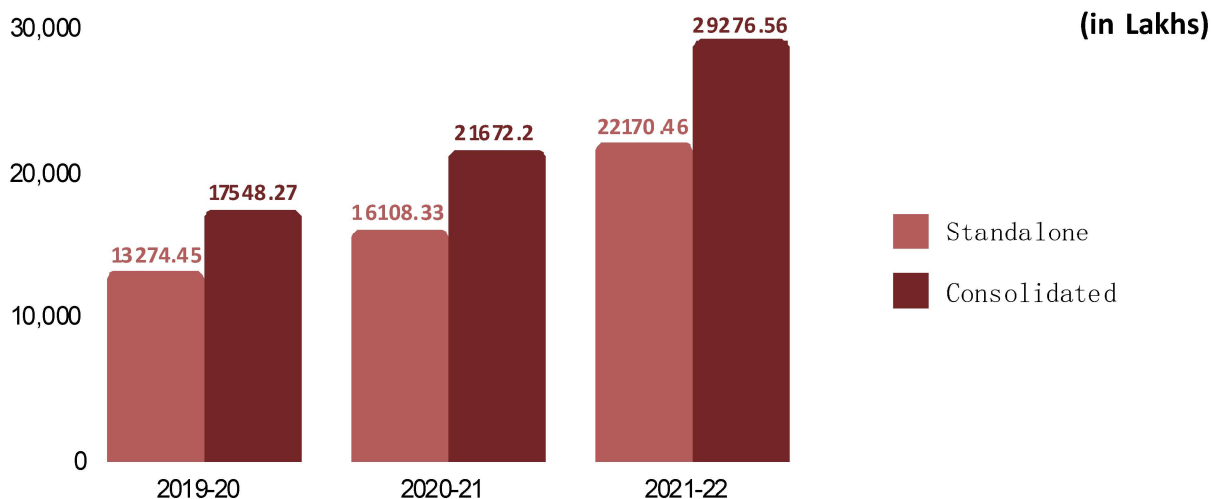
- **Increase in rates of Kraft Paper**
- **Unorganized market and many smaller units with a trade-off between lower quality and limited volumes**



## Dividend Distribution

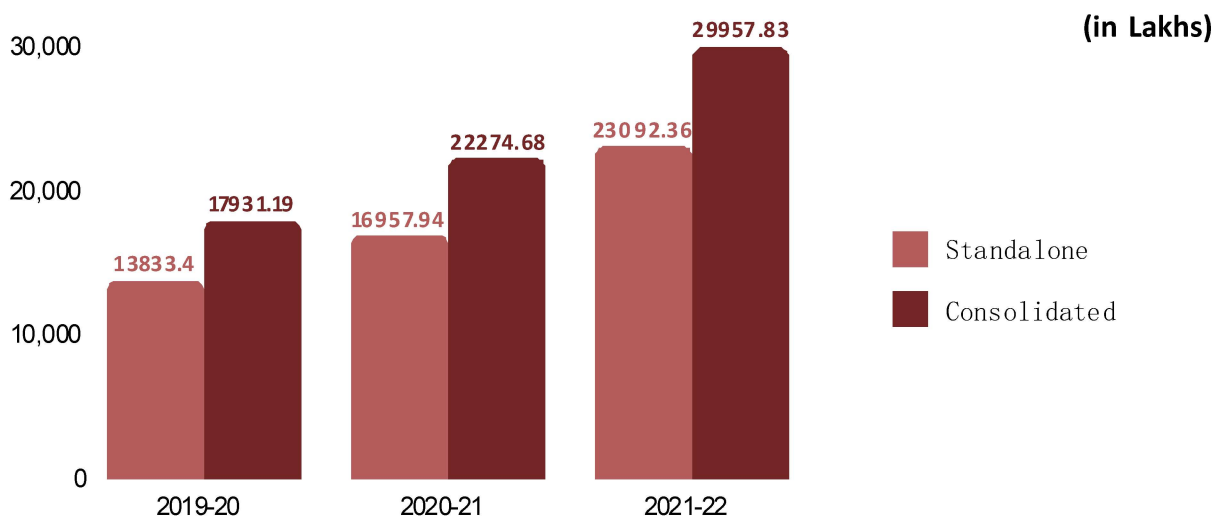


## Revenue From Operations



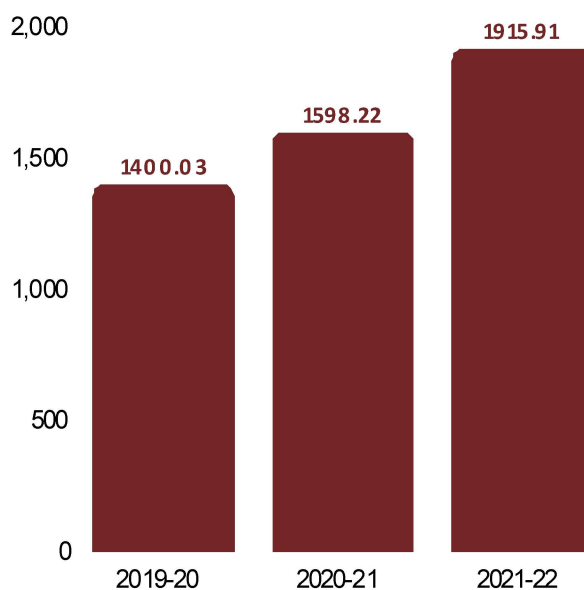


## Total Revenue



## Profit After Tax

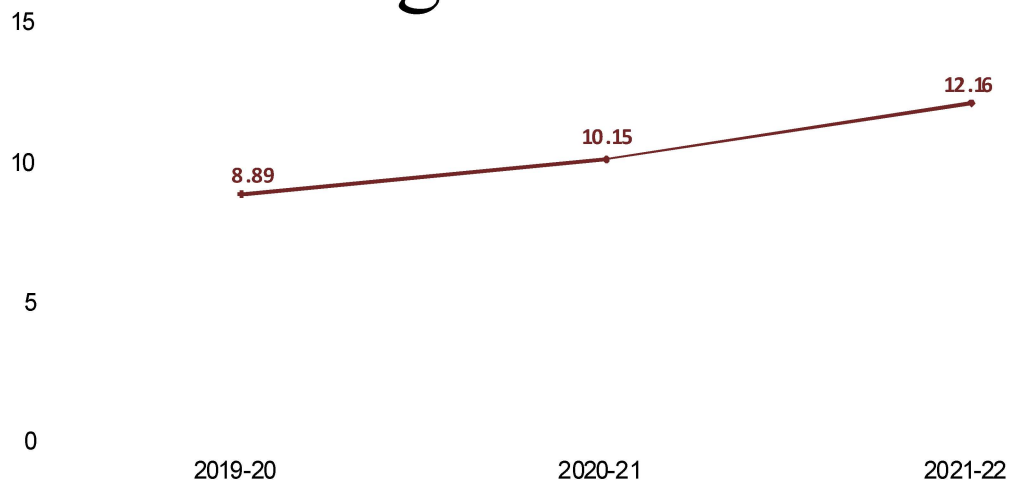
(in Lakhs)





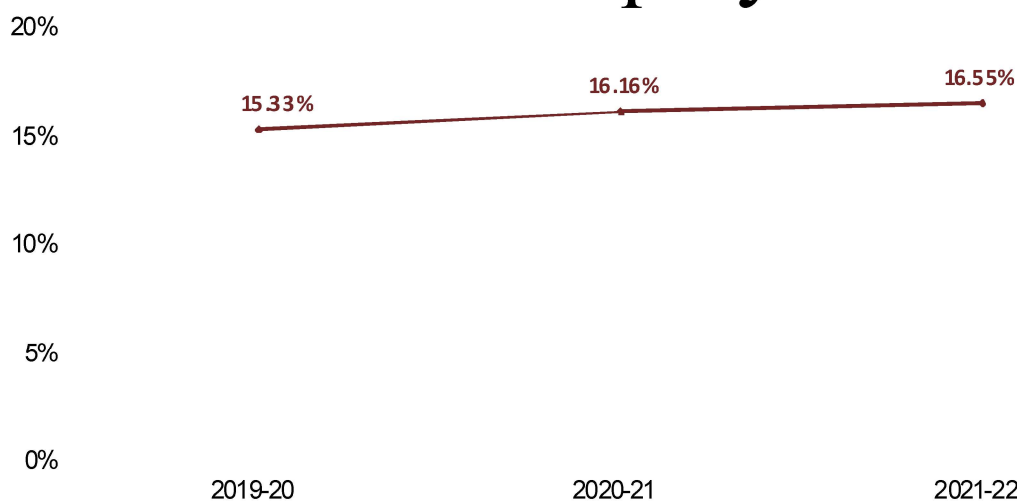
## Earnings Per Share

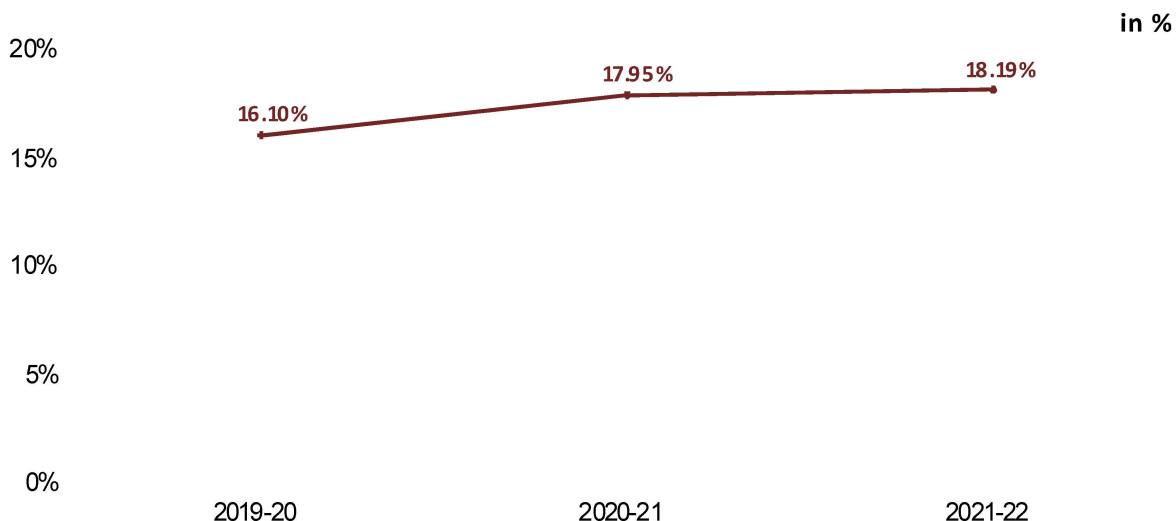
in Rs.



## Return on Equity

in %





## Return on Capital Employed



# Thank you !

Feel free to e-mail us at [investors@worthindia.com](mailto:investors@worthindia.com) in case of any queries. We'd be happy to answer any questions.



**NOTICE FOR THE 26<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that 26<sup>th</sup> Annual General Meeting of the Shareholders of **WORTH PERIPHERALS LIMITED (CIN: L67120MP1996PLC010808)** will be held on **Wednesday, 21<sup>st</sup> day of September, 2022 at 01:00 p.m. through video conferencing/other audio-visual means** to transact the following business:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2022 and the Board Reports and Auditors Report thereon.
2. To appoint a Director in place of Mr. Jayvir Chadha (DIN:02396478), who is liable to retire by rotation and being eligible, offer himself for re-appointment.
3. To declare a Final Dividend for the Financial Year 2021-22.

**SPECIAL BUSINESSES:**

4. **To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rs. 110 Crores (Rupees One Hundred and Ten Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

**“RESOLVED FURTHER THAT** the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

5. **To consider and, if thought fit, to pass the following resolution, as a Special Resolution:**

**“RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement/document, entered into/to be entered into between the Company and the lender(s)/investor(s) /agent(s) and/or trustee(s), in respect of the said loans, borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s),agent(s) and/or trustee(s) ("Board") of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favour of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the "Financial Indebtedness") in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rs. 110 Crores (Rupees One Hundred and Ten Crores) at any time.”

**“RESOLVED FURTHER THAT** the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified.”

**“RESOLVED FURTHER THAT** the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”

**5. To consider and, if thought fit, to pass the following resolution, as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 110 Crores (Rupees One Hundred and Ten Crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**Date: 09<sup>th</sup> August, 2022**

**Place: Indore**

**CIN: L67120MP1996PLC010808**

**Registered Office:**

102, Sanskriti Appt. 44, Saket Nagar,  
Indore (M.P.) 452018 India

**By Orders of the Board of Directors  
For, Worth Peripherals Limited**

sd/-

**CS AYUSHI TAUNK**

**Company Secretary & Compliance Officer  
ACS 54236**

**Notes:-**

- In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, 2/2022 dated 5<sup>th</sup> May, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13<sup>th</sup> May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 31<sup>st</sup> December, 2022 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 26<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional/Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to [shilpeshdalalcs@gmail.com](mailto:shilpeshdalalcs@gmail.com).
- The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 15<sup>th</sup> September, 2022 to Wednesday, 21<sup>st</sup> September, 2022, both days inclusive, for payment of dividend, if any, declared/ approved, at Annual General Meeting.
- If dividend proposed is declared at the Annual General Meeting, the payment of such dividend will be made to those members of the company whose names stand on the register of Members of the Company on 14<sup>th</sup> September, 2022. The dividend will be payable on and after 05<sup>th</sup> October, 2022.
- The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
- Shareholders seeking any information are requested to write to the Company by email at [investors@worthindia.com](mailto:investors@worthindia.com) at least 10 days before the date of the AGM to enable the management to reply appropriately at the AGM.
- Shareholders are requested to immediately notify any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) and to the Registrar and Share Transfer Agent of the Company viz. Bigshare Services Private Limited, Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India having email-Id [investors@bigshareonline.com](mailto:investors@bigshareonline.com) to receive the soft copy of the annual report and all other communication and notice of the meetings etc. of the Company.
- In compliance with the Circulars issued by MCA and SEBI Circular from time to time Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.worthindia.com](http://www.worthindia.com), website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days and shall be sent to those Members who request for the same.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. 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 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 as well as voting on the date of the AGM will be provided by NSDL.
12. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.  
As per the provisions of Section 72 of the Act, 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. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Mr. Shilpesh Dalal, Company Secretary in Practice (FCS. No: 5316, CP No.:4235) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.
15. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on and after 05<sup>th</sup> October, 2022 as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “**Depositories**”, as of the close of business hours on 14<sup>th</sup> September, 2022.
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company / Company’s Registrar and Transfer Agents, Big Shares Services Private Limited, as of the close of business hours on 14<sup>th</sup> September, 2022.
16. The Results alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.worthindia.com](http://www.worthindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 14<sup>th</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “**Forgot User Details/Password**” or “**Physical User Reset Password**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 14<sup>th</sup> September, 2022 may follow steps mentioned under “**Access to NSDL e-Voting system**”.

**17. Details of Deduction of Tax at Source on Dividend Payout**

Pursuant to the changes introduced by the Finance Act, 2020, dividend income will be taxable in the hands of the members w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to members at the prescribed rates:

**For resident members, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961 (“the IT Act”) as follows:**

Valid PAN of member available with the Company	10% or as notified by the Government of India
Members without PAN/invalid PAN with the Company	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual member if the total dividend to be received by them during the Financial Year 2021-22 does not exceed 5,000/- and also in cases where members provide form 15G (applicable to any person other than a company or a firm)/form 15H (applicable to an Individual who is 60 years and older) subject to conditions specified in the IT Act. Members may also submit any other document as prescribed under the IT Act to claim a lower/nil withholding tax. PAN is mandatory for members providing form 15G/form 15H or any other documents as mentioned above.

For non-resident members, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident members may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. In order to avail the benefits of DTAA, the non-resident members will have to provide necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

The aforementioned documents are required to be submitted at [investors@worthindia.com](mailto:investors@worthindia.com) on or before Monday, 12<sup>th</sup> September, 2022 in order to enable the Company to determine and deduct appropriate TDS/withholding tax.

Incomplete, unsigned forms and declarations and/or any communication on tax determination received after Monday, 12<sup>th</sup> September, 2022 will not be considered by the Company.

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

The remote e-voting period begins on 18<sup>th</sup> September, 2022 at 09:00 AM and ends on 20<sup>th</sup> September, 2022 at 05:00 PM. 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. 14<sup>th</sup> September, 2022 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 14<sup>th</sup> September, 2022.

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





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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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 above mentioned website.

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

Type of shareholders	Login Method
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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?**

- 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, 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 <http://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.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your '**initial password**' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your '**User ID**' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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?**

- 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.
- 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**".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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 [shilpeshdalals@gmail.com](mailto:shilpeshdalals@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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 [investors@worthindia.com](mailto:investors@worthindia.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 [investors@worthindia.com](mailto:investors@worthindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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 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 link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Members who would like to express their view/ ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company’s email address [investors@worthindia.com](mailto:investors@worthindia.com) at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
6. The Company reserves the right to restrict the number of speakers at the AGM.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4 & 5**

The members of the Company through Extra Ordinary General Meeting dated 10.07.2017 has approved by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.100 Crores (Rupees One Hundred Crores).

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 (“the Act”) and its rules thereunder.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of it’s authorised Committee of the Company from time to time, in consultation with the lender(s).

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 4 and Item No. 5 of the Notice, to enable the Board of Directors to borrow money upto Rs. 110 Crores (Rupees One hundred and Ten Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company. The Board recommends the Special Resolution as per the accompanying Notice, for approval by the Shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

**Item No. 6**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.110 Crores (Rupees One Hundred and Ten Crores) as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no.6 to be passed as Special Resolution.

**Brief profile of the Director seeking re-appointment as per Item No. 2 of the notice of the 26<sup>th</sup> Annual General Meeting as per SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.**

<b>Name of Director</b>	Shri Jayvir Chadha
<b>Designation</b>	Whole-Time Director
<b>Date of Birth</b>	11.12.1989
<b>Date of re-appointment</b>	22.09.2022
<b>Expertise / Experience in specific functional areas</b>	6.5 years experience in Marketing, IT, R&D and Operations of our Company, he is the member of promoter Group of the company.
<b>Qualification</b>	Bachelor's in Engineering & Masters in Science
<b>No. &amp; % of Shares held</b>	50000 i.e. 0.32%
<b>List of outside Company's directorship held</b>	Nil
<b>Inter se relations with other directors</b>	Son of Mr. Raminder Singh Chadha, Managing Directors & Mrs. Amarveer Kaur Chadha, Whole-time Director.

**Date: 09<sup>th</sup> August, 2022**

**Place: Indore**

**CIN: L67120MP1996PLC010808**

**Registered Office:**

102, Sanskriti Appt. 44, Saket Nagar,  
Indore (M.P.) 452018 India

**By Orders of the Board of Directors  
For, Worth Peripherals Limited  
sd/-**

**CS AYUSHI TAUNK  
Company Secretary & Compliance Officer  
ACS 54236**



**BOARD'S REPORT**

Dear Members,

The Board of Directors hereby submits the report of the business and operations of Worth Peripherals Limited (the Company' or "WORTH'), along with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2022. The consolidated performance of the Company and its Subsidiaries & Joint Venture has been referred to wherever required.

**1. FINANCIAL PERFORMANCE OF THE COMPANY:**

**a. Results of our Operations and State of Affairs**

( ₹ in Lakhs )

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2022	2021	2022	2021
<b>Revenue from operations</b>	<b>22170.46</b>	<b>16108.33</b>	<b>29276.56</b>	<b>21672.20</b>
Less- Cost of Sales	16490.03	11089.19	22012.99	15134.71
<b>Gross profit</b>	<b>5680.43</b>	<b>5019.14</b>	<b>7263.57</b>	<b>6537.49</b>
<b>Less- Operating Expenses</b>				
Selling and marketing expenses	1137.34	995.03	1329.57	1191.42
General and administration expenses	2934.37	2726.92	3740.00	3386.51
<b>Operating Profit</b>	<b>1608.72</b>	<b>1297.19</b>	<b>2194.00</b>	<b>1959.55</b>
Add- Gain on sale of Fixed Asset	0.95	481.67	0.95	481.68
Add- Other income(net)	920.96	367.94	680.32	120.79
<b>Profit before Exceptional Item &amp; Tax</b>	<b>2530.62</b>	<b>2146.80</b>	<b>2875.27</b>	<b>2562.02</b>
Add- Exceptional Item	0	0	0	0
<b>Profit before tax</b>	<b>2530.62</b>	<b>2146.80</b>	<b>2875.27</b>	<b>2562.02</b>
Less- Tax expense	614.71	548.58	794.64	768.08
<b>Profit after tax for the year attributable to Owner of the Company</b>	<b>1915.91</b>	<b>1598.22</b>	<b>2080.63</b>	<b>1793.94</b>
Less- Non controlling interest	0	0	166.37	195.72
<b>Profit after tax for the year attributable to Owner of the Company</b>	<b>1915.91</b>	<b>1598.22</b>	<b>1914.25</b>	<b>1598.22</b>
Paid-up Equity Share Capital	1575.10	1575.10	1575.10	1575.10
Equity shares are at par value of Rs. 10 per share	10.00	10.00	10.00	10.00
Earnings per share (EPS) Basic & Diluted (in Rs.)	12.16	10.15	12.15	10.15

• **Revenues– Standalone and Consolidated**

Our revenue from operations on a standalone basis increased by 37.63% from Rs. 16108.33 Lakh to Rs. 22170.46 Lakh and on a consolidated basis increased by 35.08% from Rs. 21672.20 Lakh to 29276.56 in Financial Year 2021-22.

• **Profits – Standalone and Consolidated**

Our gross profit on a standalone basis amounted to Rs. 5680.43 Lakh as against Rs. 5019.14 Lakh in the Previous Year. The operating profit amounted to Rs. 1608.72 Lakh as against Rs. 1297.19 Lakh in the Previous Year. The profit before tax was Rs. 2530.62 Lakh as against Rs. 2146.80 Lakh in the Previous Year. Net profit after tax is Rs. 1915.91 Lakh as against Rs. 1598.22 Lakh in the Previous Year.

Our gross profit on a consolidated basis amounted to Rs. 7263.57 Lakh as against Rs. 6537.49 Lakh in the Previous Year. The operating profit amounted to Rs. 2194 Lakh as against Rs. 1959.55 Lakh in the Previous Year. The profit before tax was Rs. 2875.27 Lakh as against Rs. 2562.02 Lakh in the Previous Year. Net profit after tax is Rs. 1914.25 Lakh as against Rs. 1598.22 Lakh in the Previous Year.

**b. Basic EPS**

During the year, details of Earnings per share on standalone and consolidated basis are here under

Particular	Standalone Basis	Consolidated Basis
Current Year	12.16	12.15
Previous Year	10.15	10.15

Each Equity Share of Rs. 10.00 fully paid up.

**2. Change in nature of business**

There was no change in nature of Business of the Company during the Financial Year ended 31<sup>st</sup> March, 2022.

**3. Change in Capital Structure of the Company**

There is no change in the capital structure of the Company during the Financial Year ended 31<sup>st</sup> March, 2022.

**4. Dividend**

During the Year, the Board of Directors are pleased to recommend the Final Dividend of Rs. 1/- (10% per share) on the 1,57,51,000 Equity Shares of Rs. 10/- each for the Financial Year 31<sup>st</sup> March, 2022. The dividend payout is subject to approval of member at the ensuing 26<sup>th</sup> Annual General Meeting.

**5. Transfer to Reserve**

During the year under review, no amount allocated for transfer to reserve.

**6. Business Description****a. Performance and Prospects**

Worth Peripherals Limited is engaged in manufacturing and selling of corrugated boxes. Our Registered office is situated at Indore and our manufacturing facility is situated at Pithampur, Madhya Pradesh. Our manufacturing facilities are well equipped with state of the art facilities including machinery, conveyor or other handling equipments to facilitate smooth manufacturing process. The Joint Venture of the Company, M/S Yash Packers is also engaged in manufacturing and selling of corrugated boxes. Its manufacturing unit is situated at Valsad, Gujarat.

We endeavor to maintain safety in our premises by adhering to key safety norms. We ensure timely delivery of our products and have a fleet of trucks to ensure easy logistics and timely delivery.

Timely delivery and efficient supply chain management of our Company is also witnessed from the awards conferred to our Company.

**b. Sustainability**

We are environmentally conscious and our products have been certified as meeting relevant FSC Standards. With increasing awareness of being environmental friendly and many organizations supporting the Go green campaign, it increases the demand of FSC certified products.

Our Company is well equipped with in-house testing laboratory to test the products. Our finished products have to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality, strength, stiffness, amongst other parameters, of the boxes to ensure that the same can safely carry products for their end use.

**c. Strategy****(1) Enhancing our customer base**

Our present customer base comprises of Indian Companies and MNCs who are mainly operating in the FMCG sector. We intend to grow in the business continuously by adding new customers. With growth in the retail, pharmaceuticals, breweries, textile sectors and agriculture based products, we aim to tap these markets for further marketing and supply.

**(2) Modernisation and upgradation of our technology**

We are always in the lookout for upgrading our technology as per the global standards.

**(3) Improving functional efficiencies**

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and adoption of latest technology.

**(4) Quality Products**

Our Company invests in high quality machineries and equipment to ensure efficient production and quality products. The scale of operations shall enable our Company to produce quality products. Our Company believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors.

**7. Material changes and commitments affecting financial position between the end of the Financial Year and date of the report**

There has not been any significant and material change and commitments affecting financial position of the Company since closing of Financial Year and up to the date of this Board's Report.

**8. Public Deposits**

During the Financial Year 2021-22 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8) (1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

**9. Related Party Transactions and its particulars**

All Related Party Transactions that were entered into during the Financial Year 2021-22 were on 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 Related Party Transactions were approved by the Audit Committee on omnibus basis or otherwise and the Board. The transactions entered into by the Company are audited. The Company has developed a Related Party Transactions Policy, Standard Operating Procedures for the purpose of identification and monitoring of such transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure-2" to the Board's report.

**10. Management's Discussion and Analysis**

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report is set out in this Annual Report.

**11. Board Policies and Conducts****a. Policy on Directors Appointment and Remuneration**

The policy of the Company on Director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section(3) of Section 178 of the Companies Act, 2013, have been regulated by the nomination and remuneration committee and the policy framed by the Company is available on our website, at <https://worthindia.com/home/investors/6>.

There has been no change in the policy since last Financial Year. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company with the Nomination and Remuneration Committee of the Company.

**b. Risk Management**

In terms of the provisions of Section 134 of the Companies Act, 2013, the Company has taken due care of the assets of the Company, and ensured it as per the policy. The Risk management policy is available on the website of the Company at <https://worthindia.com/home/investors/6>.

**c. Vigil Mechanism/Whistle Blower Policy**

The Company has a vigil mechanism named Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is also available on the website of the Company at <https://worthindia.com/home/investors/6>.

**d. Corporate Social Responsibility (CSR)**

The CSR Policy is available on the website of the Company at <https://worthindia.com/home/investors/6>. The composition of the CSR Committee and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "Annexure-3" to this Report.

**e. Other Board Policies and Conducts:** Following policies have been approved and adopted by the Board, the details of which are available on the website of the Company <https://worthindia.com/home/investors/6> and for convenience given herein below:

Sr. No	Name of Policy	Web Link
1.	Related Party Transactions Policy	<a href="https://worthindia.com/home/investors/6">https://worthindia.com/home/investors/6</a>
2.	Preservation of Documents Policy	<a href="https://worthindia.com/home/investors/6">https://worthindia.com/home/investors/6</a>
3.	Policy on Determination of Materiality of Events	<a href="https://worthindia.com/home/investors/6">https://worthindia.com/home/investors/6</a>
4.	Archival Policy	<a href="https://worthindia.com/home/investors/6">https://worthindia.com/home/investors/6</a>
5.	Code of Conduct for Insiders	<a href="https://worthindia.com/home/investors/6">https://worthindia.com/home/investors/6</a>
6.	Code of Conduct for Board of Directors, KMPs and Senior Management	<a href="https://worthindia.com/home/investors/6">https://worthindia.com/home/investors/6</a>
7.	Code of Conduct for Independent Directors	<a href="https://worthindia.com/home/investors/6">https://worthindia.com/home/investors/6</a>

**f. Prevention of Insider Trading:**

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 & Amendment thereof, 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 employees of the Company.

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**12. Subsidiaries Associates and Joint Ventures**

The Company have 2(Two) Subsidiary Companies i.e. Worth Wellness Private Limited & Worth India Pack Private Limited. Worth Wellness Private Limited was incorporated on 15.10.2020 with the object to manufacturing of Diapers of Different Sizes. Worth India Pack Private Limited was incorporated on 25.03.2021 with the object to Manufacturing & Supply of Corrugated Boxes.

The Company has invested as capital contributions in M/s Yash Packers, Mumbai (Joint Venture) and has profit sharing and capital ratio of 50%, Therefore net profit of the firm distributed to its partners, out of which share of the Company as its partner for the Financial Year was Rs. 1,67,49,532 (previous year Rs. 1,95,72,184/-). The consolidated statement of account for the Financial Year ended 31.03.2022 in form of AOC-1 forms part of Board's Report as "Annexure-1".

**13. Particulars of Employees**

The ratio of the remuneration of each Whole-Time Director and Key Managerial Personnel (KMP) to the median of employees remuneration as per Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report as "Annexure-4".

Additionally, the following details form part of Annexure-4 to the Board's Report:

- Remuneration to Whole Time Directors
- Remuneration to Non-Executive/Independent Directors
- Percentage increase in the median remuneration of employees in the Financial Year
- Number of permanent employees on the roll of Company
- There has not been any employee drawing remuneration exceeding 1.02 crores during the year, employed for the full year or Rs. 8.50 lakhs p.m. employed for part of the year.
- The Company did not allot any sweat equity shares & does not have employees 'stock option scheme.

**14. Corporate Governance**

Your Company is committed towards maintaining high standards of Governance. The Report on Corporate Governance stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a Certificate from Practicing Company Secretary confirming compliance to the corporate governance requirements by the Company is attached to this Report.

**15. Board Diversity**

The Company recognizes and embraces the importance of a diverse board in over all success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender that will help us retain our competitive advantage.

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2022, the Board had 6 (Six) members, one of whom is the Chairman, Executive and Managing Director, two Executive and Whole-time Directors and three are Non-Executive Independent Directors. One Whole-Time Director and one Non-Executive Independent Director on the Board are women.

**16. Board Evaluation**

Pursuant to provision of Companies Act, 2013 and Rules made there under, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 05, 2017, The Board of Directors has carried out an annual evaluation of its own performance, performance of Individual Directors, board committee including the Chairman of the Board on the basis of composition and structure, attendance, contribution, effectiveness of process, information, functions and various criteria as recommended by Nomination and Remuneration Committee. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non-Independent Directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held between the Independent Directors of the Company.

The meeting of Independent Director was held on 21.03.2022

**17. Number of Meetings of the Board**

**a. Meetings of the Board**

The Board met 7 times during the Financial Year. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The dates of board meeting are given here under 05.04.2021, 21.06.2021, 07.07.2021, 13.08.2021, 12.11.2021, 20.11.2021 and 10.02.2022.

- b. **Separate Meeting of Independent Directors:** As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 21.03.2022 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and time liness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

**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 16(1)(b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**19. Directors and Key Managerial Personnel**

**a. Retirement by Rotation**

As per the provisions of the Companies Act, 2013 and article 145 (b) of Article of Association of the Company, Mr. Jayvir Chadha (DIN:02397468), Whole-time Director of the Company, who is liable to retire by rotation at the ensuing AGM and, being eligible offer himself for reappointment. The Board recommends his reappointment.

**b. Appointment**

Mr. Alok Jain (DIN: 09209326) was appointed as an Additional Non Executive Independent Director by the Board of Director w.e.f 21.06.2021 to hold office for a term of 5 (Five) Consecutive Years upto 20.06.2026 and approved by the members in the 25<sup>th</sup> Annual General Meeting.

**c. Resignation**

Mr. Dilip Burad (DIN: 07713155) has been resigned from the post of Non Executive Independent Director w.e.f 23.06.2021. The Board places on record their appreciation for the assistance and guidance provided by Mr. Dilip Burad during his tenure as an Independent Director of the Company.

Further Mr. Mahesh Chandra Maheshwari was resigned from the post of Chief Financial Officer of the Company w.e.f 13.04.2022 and Mr. Dharendra Mehta was appointed as a Chief Financial Officer of the Company w.e.f 13.04.2022.

**The Directors and Key Managerial Personnel (KMP) of the Company is summarized below:**

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Raminder Singh Chadha	Chairman and Managing Director	00405932
2.	Mrs. Amarveer Kaur Chadha	Whole-time Director	00405962
3.	Mr. Jayvir Chadha	Whole-time Director	02397468
4.	Mr. Alok Jain	Independent Director	09209326
5.	Mr. Dilip Kumar Modak	Independent Director	07750172
6.	Mrs. Palak Malviya	Independent Director	07795827
7.	Mr. Mahesh Chandra Maheshwari*	Chief Financial Officer	AGJPM2199M
8.	Ms. Ayushi Taunk	Company Secretary	AVSPT0358F

\* Mr. Mahesh Chandra Maheshwari has resigned from the post of Chief Financial Officer of the Company w.e.f 13.04.2022.and in his place Mr. Dharendra Mehta was appointed as a Chief Financial Officer w.e.f. 13.04.2022.

**d. Disclosures by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act.

**20. Committees of the Board**

As on March 31, 2022, the Board had four committees : the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee. All committees consist of optimum number of Independent Directors as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

**A. Composition of Audit Committee**

The Board of Directors in its meeting held on August 13, 2021 reconstituted an Audit Committee in compliance with the provision of Section 177 of Companies Act, 2013.

Sr. No.	Name	Designation/Nature of Directorship	No. of meetings Attended
1.	Mr. Alok Jain	Chairman, Independent Director	2
2.	Mr. Dilip Kumar Modak	Member, Independent Director	5
3.	Mr. Raminder Singh Chadha	Member, Chairman & Managing Director	5
4.	Mrs. Palak Malviya	Member, Independent Director	5

During the year under review, 5 (Five) meetings of the Audit Committee were held on 05.04.2021, 21.06.2021, 13.08.2021, 12.11.2021 and 10.02.2022.

**B. Composition of Nomination and Remuneration Committee**

The Board of Directors in its meeting held on August 13, 2021 reconstituted a Nomination and Remuneration Committee in compliance with the provision of Section 178 of Companies Act, 2013.

Sr. No.	Name	Designation/Nature of Directorship	No. of meetings Attended
1.	Mr. Alok Jain	Chairman, Independent Director	0
2.	Mr. Dilip Kumar Modak	Member, Independent Director	1
3.	Mrs. Palak Malviya	Member, Independent Director	1

During the year under review, 1 (One) meetings of the Nomination and Remuneration Committee was held on 21.06.2021.

**C. Composition of Stakeholders Relationship Committee**

The Board of Directors in its meetings held on August 13, 2021 reconstituted a Stakeholder Relationship Committee in compliance with the provision of Section 178 of Companies Act, 2013.

Sr. No.	Name	Designation/Nature of Directorship	No. of meetings Attended
1.	Mr. Alok Jain	Chairman, Independent Director	2
2.	Mr. Dilip Kumar Modak	Member, Independent Director	4
3.	Mrs. Palak Malviya	Member, Independent Director	4

During the year under review, 4 (Four) meetings of Stakeholder Relationship Committee were held on 05.04.2021, 12.07.2021, 12.11.2021 and 10.02.2022.

**D. Composition of Corporate Social Responsibility Committee**

The Board of Directors in its meeting held on August 13, 2021 reconstituted a Corporate Social Responsibility Committee in compliance with the provision of Section 135 of Companies Act, 2013.

Sr. No.	Name	Designation/Nature of Directorship	No. of meetings Attended
1.	Mr. Raminder Singh Chadha	Chairman & Managing Director	2
2.	Mr. Jayvir Chadha	Member & Whole-time Director	2
3.	Mr. Alok Jain	Member & Independent Director	1

During the year under review, 2 (Two) meetings of Corporate Social Responsibility Committee were held on 21.06.2021 and 21.03.2022.

**21. Risk Management and Internal Financial control and its adequacy**

Company has an effective risk management framework for identifying, prioritizing and mitigating risks which may impact attainment of short and long term business goals of your Company. The risk management framework is aligned with strategic planning, deployment and capital project evaluation process of the Company. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success.

During the Year, Ms. Preeti Nema, Chartered Accountant (MN: 446244) has been appointed as Internal Auditor of the Company for the Financial year 2021-22. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

**22. Significant and Material Orders**

There are no significant and material order passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

**23. Reporting of frauds by Auditors**

During the year, under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

**24. Annual Return**

In accordance with Section 92 of the Companies Act, 2013 and read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return are displayed on the Website of the Company [www.worthindia.com](http://www.worthindia.com).

**25. Secretarial Standards**

The Company complies with all applicable secretarial standards.

**26. Investor Education and Protection Fund (IEPF)**

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the Company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

**27. Directors' Responsibility Statement**

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Director's Responsibility Statement, The Board here by confirms that :

- In preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed and there are no material departures.
- The Directors had 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 at the end of the Financial Year and of the profit and loss of the Company for that period.
- The Directors had taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls, which are adequate and are operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**28. Particulars of Loans, Guarantees or Investments under section 186 :**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

**29. Audit Reports and Auditors****a. Audit reports**

- The observations made in the Auditor's Report read together with relevant notes thereon are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.
- The Secretarial Auditors Report for Financial Year 2021-22 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as "Annexure-5" to the Board's report.

**b. Auditors****i. Statutory auditors**

At the 23<sup>rd</sup> Annual General Meeting held on August 14, 2019 the Members approved appointment of M/s. Khandelwal & Jhaver, Chartered Accountants (Firm Registration No. 003923C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting.

**ii. Secretarial Auditor**

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board has re-appointed M/s Shilpesh Dalal & Co., Practicing Company Secretaries, Indore to conduct a Secretarial Audit of the Company for Financial Year 2021-22.

**30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,**

Your Company has zero tolerance towards sexual harassment at workplace. It has a well- defined policy in compliance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. An Internal Committee is in place to redress complaints received regarding sexual harassment. All employees are covered under policy. The Company has not received any complaint of sexual harassment during 2021-22.

**31. Cost Records**

The provisions of section 148 (1) of the companies act, 2013 and other applicable rules and provisions is not applicable on the Company. Therefore, no cost records have been maintained by the Company.

**32. Conservation of Energy, Research and development, Technology Absorption, Foreign Exchange Earnings and Outgo**

The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as "Annexure-6" to the Board's report.

**33. Acknowledgments**

Your Directors take this opportunity to place on record their appreciation and since regraditude to the Central Government of India, State Government of Madhya Pradesh, the Bankers to the Company, business associates, technical professionals within and outside the Company and after all share holders of the Company for their valuable support and the board is looking forward to their continued co- operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

**For and behalf of the Board of Directors  
of Worth Peripherals Limited  
sd/-**

**Chairman & Managing Director  
Raminder Singh Chadha  
DIN:00405932**

**Place: Indore**

**Date: 09<sup>th</sup> August, 2022**

**Annexure - 1 of the Board Report 2022****Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S1. No.	Name of the subsidiary	Worth Wellness Private Limited	Worth India Pack Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2022
2.	Share capital: Authorized Capital- Subscribed & Paid up Capital- Issued Capital-	9,00,00,000 9,00,00,000 9,00,00,000	5,00,000 5,00,000 5,00,000
3.	Reserves & surplus:	-	-
4.	Total assets:	9,56,81,533	16,74,999
5.	Total Liabilities:	56,78,503	14,56,925
6.	Investments:(Current Investment)	-	-
7.	Turnover:	-	-
8.	Profit before taxation:	-	-
9.	Provision for taxation:	-	-
10.	Profit after taxation:	-	-
11.	Proposed Dividend:	-	-
12.	% of shareholding	90%	60%

Notes: The following information shall be furnished at the end of the statement:

- 1. Names of subsidiaries which are yet to commence operations-** 1) Worth Wellness Private Limited  
2) Worth India Pack Private Limited
- 2. Names of subsidiaries which have been liquidated or sold during the year-** Nil

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of Joint Venture to be presented with amount in Rs.)

<b>1. Name of Associates/Joint Ventures</b>	M/s. Yash Packers (Partnership Firm)
<b>2. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2022
<b>3. Shares of Associate/Joint Ventures held by the company on the year end</b>	
No.	N.A.
Amount of Investment in Associates/Joint Venture	N.A.
Extend of Holding %	N.A.
<b>4. Description of how there is significant influence</b>	Worth Peripherals Limited holds 50% of capital & interest in Profit / Loss of the Joint Venture
<b>5. Reason why the associate/joint venture is not consolidated</b>	N.A.
<b>6. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	N.A.
<b>7. Profit / Loss for the year</b>	3,34,99,064
i. Considered in Consolidation	1,67,49,532
ii. Not Considered in Consolidation	1,67,49,532

- 1. Names of associates or joint ventures which are yet to commence operations.** N.A.
- 2. Names of associates or joint ventures which have been liquidated or sold during the Year.** N.A.
- As per our report of even date annexed for and on behalf of the Board of Directors:

**AS PER OUR REPORT OF EVEN DATE**

**For Khandelwal & Jhaver**

Chartered Accountants

FRN : 003923C

Sd/-

**CA. Anil K. Khandelwal**

Proprietor

M.NO. 072124

**Place : Indore**

**Date : 28.05.2022**

**For and on behalf of the Board of Directors of the Company**

Sd/-

**Raminder Singh Chadha**

Chairman & Managing Director

DIN - 00405932

Sd/-

**Dhirendra Mehta**

Chief Financial Officer

PAN - ABUPM8155B

Sd/-

**Jayvir Chadha**

Whole Time Director

DIN - 02397468

Sd/-

**Ayushi Taunk**

Company Secretary

M. No. ACS54236



**Annexure – 2 of the Board Report 2022****FORM NO. AOC-2**

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NIL					

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Versatile Translink Private Limited (a private Company in which Directors of Company are members)	Availing Of Transport Services	Contract of availing transportation services	Contract of availing transportation services at arm's length price basis and in ordinary course of business. Current year transaction Rs. 221.58 Lacs	Approval of the board was taken on the board meeting held on the 10 <sup>th</sup> day of April, 2016.	NIL

For and behalf of the Board of Directors of  
Worth Peripherals Limited  
sd/-  
Chairman & Managing Director  
Raminder Singh Chadha  
DIN:00405932

Place : Indore  
Date : 09<sup>th</sup> August, 2022

**Annexure - 3 of the Board Report 2022****Annual Report on Corporate Social Responsibility (CSR)**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Board of Directors of your Company has formulated the Corporate Social Responsibility Policy which has been available on the website of the company at [www.worthindia.com](http://www.worthindia.com). The programs and projects proposed to be undertaken have been as per CSR Policy formulated by the Board of your Company, which is however subject to change as per discretion of the committee and Board, hence the constitution and policy formulation have been reasonably elastic which as per requirement of society, may vary from time to time.

2. Composition of the CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of directorship	Number of meetings under the F.Y.	Number of Meetings attended
1.	Mr. Raminder Singh Chadha	Chairman of the Committee, Managing Director	2	2
2.	Mr. Jayvir Chadha	Member, Whole Time Director	2	2
3.	Mr. Alok Jain	Member, Independent Director	2	2

3. Provide the website where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are Disclosed on the website of the Company: [www.worthindia.com](http://www.worthindia.com)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
1.	2018-19	Nil	Nil
2.	2019-20	Nil	Nil
3.	2020-21	Nil	Nil

6. Average net profit of the company for last three Financial Years as per Section 135(5) of the companies act, 2013:

The average net profit of the company for last three Financial Year ended on 31<sup>st</sup> March 2019, 2020 and 2021 calculated as per provisions of the act is Rs. 16,78,09,883/-

7. (a) Two percent of average net profit of the company as per section 135(5): 33,56,198/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the Financial Year, if any: NIL
- (d) Total CSR obligation for the Financial Year (7a+7b-7c): 33,56,198/-
- 8 a) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
33,56,198	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	C S R Registration number.
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(7)	(8)	(9)	
Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Relief to fight against the COVID-19 pandemic	Promoting Health Care	Yes	(M.P.)	Indore	5,49,136/-	No Through Radha Swami Covid Center	NA	NA
2.	Relief fight against the COVID-19 pandemic	Promoting Health Care	Yes	(M.P.)	Indore	5,00,000/-	No through CHL Charitable Trust	NA	CSR00016385
3.	Promoting education & health care	Promoting education	Yes	(MH)	Aurangabad	15,00,000/-	No through Shree Goraksha Shaikshanik Bahuuddeshiya Sanstha	NA	CSR00007460
4.	Promoting education	Eradicating hunger, poverty and malnutrition	Yes	(M.P.)	Indore	2,00,000/-	No through Shri Guriji Seva Nyas	NA	CSR00004483
5.	Preventive health	Eradicating hunger, poverty and malnutrition, promoting health care	Yes	(M.P.)	Ujjain	1,00,000/-	No through Sevadham Ashram	NA	CSR00012403
6.	Promoting education & health care	Promoting education & health care	Yes	(MH)	Aurangabad	15,00,000/-	No through Shree Goraksha Shaikshanik Bahuuddeshiya Sanstha	NA	CSR00007460

(1)	(2)	(3)	(4)	(5)		(7)	(8)	(9)	
Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.).	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR registration number
7.	Promoting education & health care	Promoting education & health care	Yes	(MH)	Nasik	10,00,000/-	No through Shree KK Wagh Education Society, Nasik	NA	CSR00012377
8.	Betterment of the needy Students from the poor economic background	Promoting education	Yes	(M.P.)	Indore	1,00,000/-	No through Ganesh Vidhya Mandir	NA	CSR00018334
9.	ARUNABH	promoting education	Yes	(M.P.)	Indore	1,00,000/-	No through Shri Devi Matoshree Seva Sansthan	NA	CSR00020129
10.	Promoting education & health care	Promoting education & health care	Yes	(MH)	Ahmednagar	25,00,000/-	No through Rashtrasant Janardhan Swami Foundation	NA	CSR00011452

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): 33,56,198
- (g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	33,56,198
ii.	Total amount spent for the Financial Year	80,49,136
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	46,92,938*
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)- (iv)]	<b>1,91,641</b>

\* Amount of Rs. 45,01,297/- was spent for the Financial Year 2018-19 & 2019-20.

9. (a) **Details of Unspent CSR amount for the preceding Three Financial Years:**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in Rs.)
				Name of the Fund Amount	Amount (in Rs.).	Date of transfer.	
1.	2018-19	0	11,78,751	0	0	0	0
2.	2019-20	0	33,22,546	0	0	0	0
3.	2020-21	0	0	0	0	0	0

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NIL
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable

sd/-

**Raminder Singh Chadha**  
Chairman & Managing Director  
DIN:00405932

Place : Indore  
Date : 09<sup>th</sup> August, 2022

**For and on behalf of**  
**Worth Peripherals Limited**  
sd/-  
**Dhirendra Mehta**  
Chief Financial Officer

**Annexure – 4 of the Board Report 2022**

**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. **Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2021-22, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the Financial Year 2021-22.**

Sr. No.	Name of the Director/Key Managerial Personnel (KMP) and Designation	Remuneration of Director/KMP for the Financial Year 2021-22 (Including Non-Executive Independent Director)	Remuneration of Director/KMP for the Financial Year 2020-21	% increase (decrease) in remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/KMP to median remuneration of employees
1.	Mr. Raminder Singh Chadha (Chairperson & Managing Director)	5100000	2700000	88.9	12.37:1
2.	Mrs. Amarveer Kaur Chadha (Whole-Time Director)	4800000	4800000	00	11.65:1
3.	Mr. Jayvir Chadha (Whole-Time Director)	2100000	3600000	(41.67)	2.91:1
4.	Mr. Dilip Burad* (Independent Director)	0	20000	N.A.	N.A.
5.	Mr. Alok Jain** (Independent Director)	20000	0	N.A.	N.A.
6.	Mr. Dilip Kumar Modak (Independent Director)	20000	20000	N.A.	N.A.
7.	Ms. Palak Malviya (Independent Director)	20000	20000	N.A.	N.A.
8.	Mr. Mahesh Chandra Maheshwari (Chief Financial Officer)	771132	771132	N.A.	N.A.
9.	Ms. Ayushi Taunk (Company Secretary)	440916	337008	30.83	N.A.

**Note:**

\* Mr. Dilip Burad has been resigned from the post of Independent Director of the Company w.e.f 23.06.2021.

\*\* Mr. Alok Jain has been appointed as an Independent Director of the Company w.e.f 21.06.2021.

- ii. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year –**

As stated above in item no (i).

- iii. **Percentage increase/decrease in the median remuneration of employees in the Financial Year –:**

The Median remuneration of employee was Rs 4,12,092 /- during the year 2021-22 as compared to Rs. 3,71,412/- in the previous year 2020-21. The increase in the Median remuneration of Employee was 10.95% during Financial Year under review.

- iv. **Number of permanent employees on the rolls of Company –**

As on 31<sup>st</sup> March, 2022 the total number of employees on the roll was 115.

- v. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

**Annexure – 5 of the Board Report 2022****FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To  
**The Members**  
**WORTH PERIPHERALS LIMITED**  
**Registered Office: 102, Sanskriti Appt.,**  
**44, Saket Nagar,**  
**Indore (M.P.) - 452018**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **WORTH PERIPHERALS LIMITED** (hereinafter called “the Company”) having CIN- L67120MP1996PLC010808. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Worth Peripherals Limited** 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, KMP and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> day of March, 2022**, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Worth Peripherals Limited** for the Financial Year ended on **31<sup>st</sup> day of March, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - 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 to the Company during the audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October, 2014; (Not applicable to the Company during the Audit Period, as there was no such transaction)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (vi) Other laws are applicable specifically to the Company are as under:
  - (a) The Environment (Protection) Act, 1986;
  - (b) The water (Prevention and Control of Pollution) Act, 1974;
  - (c) The Air (Prevention and Control of Pollution) Act, 1981;

- (d) The Hazardous Waste (Management, Handling &, Transboundary Movement) Rules, 2008;
- (e) Factories Act, 1948;
- (f) Industrial Dispute Act, 1947;
- (g) The Payment of Wages Act, 1936;
- (h) The Minimum Wages Act, 1948;
- (i) The Employee State Insurance Act, 1948;
- (j) The Employee Provident Fund and Miscellaneous Provision Act, 1952;
- (k) The Payment of Bonus Act, 1965;
- (l) The Payment of Gratuity Act, 1972;
- (m) The Income Tax Act, 1961;
- (n) Contract Labor (Regulation and Abolition) Act, 1970;
- (o) The Industrial Employment (Standing Orders) Act, 1946;
- (p) The Goods and Service Tax Act, 2017
- (q) The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India (the ICSI).
- (i) The SEBI (Listing Obligation and disclosure requirements) Regulations, (LODR).

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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 through while the dissenting members views, if any, are captured and record as part of the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Shilpesh Dalal & Co  
Company Secretary**

**Sd/-  
Shilpesh Dalal  
(Proprietor)  
M.No. FCS-5316  
C.P. No. 4235**

**UDIN: F005316D000755450**

**Place: Indore**

**Dated: 09<sup>th</sup> August, 2022**

**This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.**

To,  
The Members  
**WORTH PERIPHERALS LIMITED**  
Registered Office: 102, Sanskriti Appt.,  
44, Saket Nagar,  
Indore (M.P.) - 452018

Requested that our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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.

**For Shilpesh Dalal & Co  
Company Secretary**

**Sd/-  
Shilpesh Dalal  
(Proprietor)  
M.No. FCS-5316  
C.P. No. 4235**

**UDIN: F005316D000755450**

**Place: Indore  
Dated: 09<sup>th</sup> August, 2022**



**Annexure – 6 of the Board Report 2022****Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014****A) CONSERVATION OF ENERGY**

Particulars	Current Reporting Period 31.03.2022	Previous Reporting Period 31.03.2021
a. The steps taken or impact on conservation of energy	The Company is utilizing latest machinery to save the power consumption. We have replaced the conventional lights with the LED lights. We are using the Air Ventilators for reducing the temperature naturally at the work place.	The Company is utilizing latest machinery to save the power consumption. We have replaced the conventional lights with the LED lights. We are using the Air Ventilators for reducing the temperature naturally at the work place.
b. The steps taken by the company for utilizing alternate sources of energy	The Company has already installed the DG Set as a standby power arrangement and for alternate source of energy.	The Company has already installed the DG Set as a standby power arrangement and for alternate source of energy.
c. The capital investment on energy conservation equipments	NIL	NIL

**B) TECHNOLOGY ABSORPTION**

Particulars	Current Reporting Period 31.03.2022	Previous Reporting Period 31.03.2021
a) The efforts made towards technology absorption	The Company is adopting technology for further automation, thereby increasing efficiencies & further improve quality.	The Company always adopts the latest technology while purchasing the plant and machinery. The Company continues to perform R&D activities to improve quality of products and to reduce production cost to serve its customer better
b) The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>Product and process Improvement</li> <li>Quality Improvement</li> <li>Increase in efficiency</li> </ul>	<ul style="list-style-type: none"> <li>a) Product and process Improvement</li> <li>b) Quality Improvement</li> </ul>
c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.	N.A.
· the details of technology imported	N.A.	N.A.
· the year of import	N.A.	N.A.
· whether the technology been fully absorbed	N.A.	N.A.
· if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.	N.A.
d) the expenditure incurred on Research and Development	NIL	NIL

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars	Current Reporting Period 31.03.2022	Previous Reporting Period 31.03.2021
The Foreign Exchange earned in terms of actual inflows during the year	NIL	NIL
The Foreign Exchange outgo during the year in terms of actual outflows.	USD \$ 433885      Rs. 32500930.18 EURO 3526.96,      Rs. 318064.93 EURO 35456.16,      Rs. 3131955.86 GBP 192.50,      Rs. 16662.80	USD \$ 300633.47      Rs. 22381303.26 SEK 717569.40,      Rs. 6170971.31 SEK 513210.05,      Rs. 4556708.40 GBP 1174.80,      Rs. 109373

For and behalf of the Board of Directors of  
Worth Peripherals Limited  
sd/-

Chairman & Managing Director  
Raminder Singh Chadha  
DIN: 00405932

Place: Indore  
Date: 09<sup>th</sup> August, 2022

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Industry Structure and Developments

The industry witnessed unprecedented shortages and increase in cost of Raw Materials in the previous year due to covid, container shortages, increase in local waste, export of Raw Material from India, amongst other macro-economical reasons.

**Worth Peripherals Limited** (to be referred to as “the Company” in future text), however, safeguarded itself and was not heavily impacted by these industry developments.

### 2. Opportunities and Threats

The Company is amongst the largest manufacturers of corrugated boxes in the country. It is equipped with state-of-the-art machinery from Europe, Taiwan and Japan. With industry experience spanning decades, healthy business relationships with existing customers and constant additions of new customers to the portfolio, the Company is consistently growing year on year.

Along with onboarding prospective customers, the Company also sees an opportunity to add value to customer’s packaging needs by using high graphics while printing corrugated boxes, since these arts and graphics act as a medium of advertising for end consumers.

An alternative for corrugated packing would serve as a threat to the company and the industry as a whole. However, keeping in mind the initiatives undertaken by countries around the world, corrugated packaging is seen as a bio-degradable, recyclable and sustainable packing medium that in turn has the potential to replace non-sustainable packaging materials.

### 3. Segment Wise or Product Wise Performance

The sale of corrugated boxes in the Financial Year 2021-22 amounted to Rs. 2,19,42,74,043/- bifurcated amongst the products Corrugated Boxes and Partitions.

### 4. Outlook

There has been an increase in production Capacities in the Indian Market leading to increase in competition & cost pressures.

The Company will further focus on lean manufacturing to sustain cost Pressure.

With a growth in the economy, purchasing power of the masses is improving and with more consumption, demand for packaging including corrugated boxes is bound to increase. Also due to the initiatives taken by the Indian Government with regards to sustainable and recyclable material usage, the corrugated packaging can witness increased demands.

### 5. Risks and Concerns

One of the major risks in the industry is the increase in the prices of our basic raw material, i.e. Kraft Paper, which may have an adverse impact on our operations and financials. Besides this, huge working capital requirements may be a matter of concern.

### 6. Internal Control System and Their Adequacy

Internal checks and controls covering operations of the Company are in place and are constantly being improved upon. Adequate system exists to safeguard the Company’s assets through insurance on reinstatement basis and maintenance of proper records. The company has well defined procedures to execute financial transactions.

Internal audit is being conducted by Chartered Accountant. The internal auditor monitors and evaluates the efficiency and adequacy of internal control systems in the organization, its compliance with operating systems, accounting procedures and policies of the Company. Based on the observations of the internal auditor, the process owners undertake corrective actions and improvements in their respective areas. Significant audit observations and corrective actions, thereupon, are presented to the Audit Committee.

In addition to the above, the Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees for reporting genuine concerns about unethical practices and suspected malpractices.

### 7. Discussion on Financial Performance with Respect to Operational Performance

The Company continues to see growth in its overall performance in the Financial Year 2021-22, driven by the performance of the segment in which the Company operates. The total income of the Company increased to Rs.2,21,70,45,742/- from Rs. 1,61,08,33,015/- in the previous year. The profit before tax amounted to Rs. 25,30,61,942/- as against Rs. 21,46,80,500/- in the previous year. The net profit after tax was increased to Rs. 19,15,91,772/- as against Rs. 15,98,22,088/- in the previous year.

### 8. Material Developments in Human Resources/Industrial Relations Front, Including Number of People Employed

The Company has in place adequate numbers of employees, as are required, in its registered office as well as in its manufacturing facilities. Professionals with the required experience and knowledge are hired as and when needed by the Company.

The industrial relations of the Company with various suppliers, customers, financial lenders and employees are cordial. There are a total of 115 employees on the payroll of the Company, apart from the contractual labourers.

### 9. Details of significant changes

Pursuant to the provision of Regulation 34(3) of SEBI (LODR) Regulation 2015 read with Schedule V part B (1) details of changes in Key Financial Ratio is given hereunder:

Sr. No.	Ratio	Year Ended		Deviation %
		31.03.2022	31.03.2021	
1	Debtors Turnover Ratio	8.36	7.76	7.73
2	Inventory Turnover Ratio	10.98	8.98	22.27
3	Interest Coverage Ratio	141.02	26.51	431.95
4	Current Ratio	2.91	8.49	65.72
5	Debt Equity Ratio	0.15	0.28	46.42
6	Operating Profit Margin	11.50	13.85	16.96
7	Net Profit Margin	8.73	9.42	7.32
8	Return on Net Worth	15.31	15.02	1.93

#### 10. Cautionary Statement.

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "**forward-looking statements**" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include Raw Material availability and prices, cyclical demand, movements in company's principal markets, changes in Government regulations, tax regimes, economic developments within and outside India and other incidental factors.

Place: Indore  
Date: 09<sup>th</sup> August, 2022

For and on behalf of the Board of Directors of  
Worth Peripherals Limited  
Sd/-  
Raminder Singh Chadha  
Chairman & Managing Director  
DIN: 00405932

**REPORT ON CORPORATE GOVERNANCE**

In accordance with the provision of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) the report containing the details of Corporate Governance systems and processes at Worth Peripherals Limited is as follows :

**1) Company's philosophy on Corporate Governance:**

Corporate Governance at **Worth Peripherals Limited** has been a continuous journey and the business goals of the Company are aimed at the overall well being and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practices good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism, accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. Worth Peripherals Limited constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees, other associated persons and the society as a whole.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the details of which are given below:

**2) Board of Directors:****a) Composition and Category of the Board:**

The Board, comprising of eminent professionals with expertise provides leadership and guidance to the Company's management and supervises the company's performance across a wide spectrum of domains, ensures business decisions which enhance long term interest of all stakeholder. The Company has the policy to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board. On March 31, 2022 the Board consists of 6 (Six) Directors out of which 3 (Three) are Executive Directors 3 (Three) are Non - Executive Independent Directors.

The composition of the Board and details of the Board of Directors and their Directorships/Memberships held in committees of other companies as on 31 March, 2022 is as under:

Sr. No.	Name of the Director	DIN	Position	No. of Directorship(s) held in other Companies	No. of outside Committee position held	
					Member	Chairperson
1.	Mr. Raminder Singh Chadha	00405932	Chairperson & Managing Director	2	Nil	Nil
2.	Mrs. Amarveer Kaur Chadha	00405962	Whole-Time Director	2	Nil	Nil
3.	Mr. Jayvir Chadha	02397468	Whole-Time Director	2	Nil	Nil
4.	Mr. Alok Jain	09209326	Non-Executive Independent Director	Nil	Nil	Nil
5.	Mr. Dilip Kumar Modak	07750172	Non-Executive Independent Director	Nil	Nil	Nil
6.	Mrs. Palak Malviya	07795827	Non-Executive Independent Director	1	1	Nil

**Note :** Mr Dilip Burad has been resigned from the post of Independent Director of the Company w.e.f. 23.06.2021 due to helath problems.

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

- The Independent Directors have confirmed that they satisfy the criteria laid down for Independent Directors as stipulated with Companies Act, 2013 and "SEBI (LODR) Regulations, 2015".
- None of the Directors hold office in more than Ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under SEBI (LODR) Regulations, 2015.
- Other Directorships do not include Alternate Directorships, companies registered under section 8 of the Companies Act, 2013 and of companies incorporated outside India.
- None of the Directors on the Board is a member of more than Ten Committees or Chairperson of Five Committees. Chairpersonship/ Membership of Board Committees includes Chairpersonship/Membership of audit committee and stakeholders' relationship committee only. The membership/Chairpersonship of Board Committee of Private Limited Companies, Foreign Companies and companies registered under section 8 of the Companies Act, 2013 are excluded for the aforesaid purpose.
- Board of Directors of the company is much more aware on Company's business, Risk, Opportunities, Policies, Business Strategy, Sales and Marketing, Corporate Governance etc.

**b) Board meetings held during the year:**

7 (Seven) Board meetings were held during the Year ended 31<sup>st</sup> March, 2022. These were held on 05.04.2021, 21.06.2021, 07.07.2021, 13.08.2021, 12.11.2021, 20.11.2021 & 10.02.2022. The maximum time gap between any two board meetings was less than 120 days. The details of director's attendance at Board Meetings held during Financial Year 2021-22 and at the last Annual General Meeting are as under:

Sr. No.	Name of the Director	No. of Board Meeting		Whether attended the last AGM
		Held	Attended	
1.	Mr. Raminder Singh Chadha	7	7	Yes
2.	Mrs. Amarveer Kaur Chadha	7	7	Yes
3.	Mr. Jayvir Chadha	7	7	Yes
4.	Mr. Dilip Burad*	7	1	No
5.	Mr. Alok Jain**	7	5	Yes
6.	Mr. Dilip Kumar Modak	7	7	Yes
7.	Mrs. Palak Malviya	7	5	Yes

\* Mr. Dilip Burad was resigned from the post of Independent Director of the Company w.e.f 23.06.2021.

\*\* Mr. Alok Jain was appointed as an Independent Director of the Company w.e.f 21.06.2021

The Company provides the information as set out in Regulation 17 (7) [Part A of Schedule II] of “SEBI (LODR) Regulations, 2015” to the Board and the Board committees to the extent it is applicable and relevant, such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

The Important decisions taken at the Board or Committee meetings are communicated to the concerned departments.

**c) Disclosure of relationships between the Directors inter-se :**

Sr. No.	Name of the Director	Director's Relative	Relationship
1.	Mr. Raminder Singh Chadha (Managing Director/Chairperson)	Mrs. Amarveer Kaur Chadha (Whole-Time Director)	Wife
		Mr. Jayvir Chadha (Whole-Time Director)	Son
2.	Mr. Jayvir Chadha (Whole-Time Director)	Mr. Raminder Singh Chadha (Managing Director/Chairperson)	Father
		Mrs. Amarveer Kaur Chadha (Whole-Time Director)	Mother
3.	Mrs. Amarveer Kaur Chadha (Whole-Time Director)	Mr. Raminder Singh Chadha (Managing Director/Chairperson)	Husband
		Mr. Jayvir Chadha (Whole-Time Director)	Son
4.	Mr. Dilip Burad (Independent Director)	Nil	Nil
5.	Mr. Alok Jain (Independent Director)	Nil	Nil
6.	Mr. Dilip Kumar Modak (Independent Director)	Nil	Nil
7.	Mrs. Palak Malviya (Independent Director)	Nil	Nil

**d) No. of shares and convertible securities held by Non- Executive Directors:**

Sr. No.	Name of the Director	No. of Shares held	No. of Non-convertible Securities held
1.	Mr. Dilip Burad	Nil	Nil
2.	Mr. Alok Jain	Nil	Nil
3.	Mr. Dilip Kumar Modak	Nil	Nil
4.	Mrs. Palak Malviya	Nil	Nil

- e) The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the name of Directors who have such skill/expertise/competence:

Sr. No.	Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board	The name of directors who have such skills/expertise/competence
1.	Knowledge: understand the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	1. Mr. Raminder Singh Chadha 2. Mr. Jayvir Chadha 3. Mr. Alok Jain 4. Mr. Dilip Kumar Modak
2.	Behavioral Skill: attributes and competencies to use their knowledge and skills to interact with key stakeholders	1. Mrs. Amarveer Kaur Chadha
3.	Strategic thinking and decision making	1. Mr. Raminder Singh Chadha 2. Mr. Jayvir Chadha
4.	Financial Expertise	1. Mr. Raminder Singh Chadha 2. Mr. Alok Jain
5.	Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business	1. Mr. Raminder Singh Chadha 2. Mr. Jayvir Chadha 3. Mr. Alok Jain 4. Mrs. Palak Malviya

**f) Independent Directors:**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at the [www.worthindia.com](http://www.worthindia.com).

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on 21<sup>st</sup> March, 2022 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

The details of Independent Directors attendance at Independent Director meeting held during FY 2021-22:

Sr. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Alok Jain	Chairperson	1	1
2.	Mr. Dilip Kumar Modak	Member	1	1
3.	Mrs. Palak Malviya	Member	1	1

As all the Directors was present in the meeting so, None of the Director was granted leave of Absence.

**g) Familiarization Programmes for Independent Directors:**

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations. The details of the familiarization programmes have been hosted on the website of the Company and can be viewed at [www.worthindia.com](http://www.worthindia.com)

**3) Committees of the Board:**

To enable better and more focused attention on the affairs of the Company, the board delegates particular matters to committees of the directors set up for the purpose. Each committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. During the Financial Year, the Board is assisted by various committees:

- Audit Committee.
- Stakeholders Relationship Committee.
- Remuneration and Nomination Committee.
- Corporate Social Responsibility Committee.

**i) Audit committee:**

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee of Worth Peripherals Limited consists of four members, viz., Mr. Alok Jain, Mr. Dilip Kumar Modak, Mr. Raminder Singh Chadha and Mrs. Palak Malviya. The Chairperson of the Committee is Mr. Alok Jain and Ms. Ayushi Taunk acts as the Secretary to the Committee. In case of absence of Chairperson in the meeting, Mr. Dilip Kumar Modak shall act as Chairperson of the meeting.

The Audit Committee monitors and supervises the Management's financial reporting process, to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting.

The Committee held 5(Five) meetings during the Financial Year 2021-22 and the gap between any two meetings did not exceed 120 days. The Dates on which the Audit Committee Meetings held were: 05.04.2021, 21.06.2021, 13.08.2021, 12.11.2021 and 10.02.2022. The requisite quorum was present at the above meetings. The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Alok Jain	Chairperson	5	3
2.	Mr. Dilip Kumar Modak	Member	5	5
3.	Mrs. Palak Malviya	Member	5	5
4.	Mrs. Palak Malviya	Member	5	5

\*Mr Alok Jain, Independent Director of the Company was appointed Chairman of the Audit Committee in the Board Meeting held on 13.08.2021. As all the Directors was present in the meeting so, None of the Director was granted leave of Absence.

## ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee determines and Recommends to the Board the compensation payable to the Directors. The Remuneration Committee consists of Three Non-Executive Directors as members, viz., Mr. Alok Jain, Mr. Dilip Kumar Modak and Mrs. Palak Malviya, Ms. Ayushi Taunk acts as the Secretary to the Committee and Mr. Alok Jain is the Chairperson of the Committee. The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. One meetings of the committee was held during the financial year 2021-22 on 21.06.2021.

The terms of reference of Nomination and Remuneration Committee include deciding Company's policies on specific remuneration packages for all the directors, designing and implementation of performance appraisal systems and discretionary performance bonus payments for them and such other functions as may be delegated to it by the Board of Directors.

The attendance of each member at the Committee Meeting is as given below :

Sr. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Alok Jain	Chairperson	1	0
2.	Mr. Dilip Kumar Modak	Member	1	1
3.	Mrs. Palak Malviya	Member	1	1

\*Mr Alok Jain, Independent Director of the Company was appointed Chairman of the Nomination and Remuneration Committee in the Board Meeting held on 13.08.2021.

As all the Directors was present in the meeting so, None of the Director was granted leave of Absence.

- Performance Evaluation of Independent Directors, Board of Directors, Committees of Board and Senior Management.
- Evaluation of all Board members is performed on an annual basis. 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.

The Directors were given various forms for evaluation of the following :

- Evaluation of Chairperson
- Evaluation of Board
- Evaluation of Independent Director
- Evaluation of Committees of the Board

## Remuneration of Directors :

All the Non-Executive Directors receive remuneration only by way of sitting fees for attending meeting of the Board and Committee. The details of the remuneration paid to Chairperson and Managing Director and Whole-Time Director during the year is as under:

Sr. No.	Name of the Director	Salary	Perquisite	Commission	Total
1.	Mr. Raminder Singh Chadha	51,00,000	-	-	51,00,000
2.	Mrs. Amarveer Kaur Chadha	48,00,000	-	-	48,00,000
3.	Mr. Jayvir Chadha	21,00,000	-	-	21,00,000

**Sitting fees and shares held by Non-Executive & Independent Directors:**

Sr. No.	Name of the Director	Sitting Fees	Perquisite	Commission	Total
1.	Mr. Dilip Burad	-	-	-	-
1.	Mr. Alok Jain	20000	-	-	20000
2.	Mr. Dilip Kumar Modak	20000	-	-	20000
3.	Mrs. Palak Malviya	20000	-	-	20000

\* Mr. Dilip Burad resigned from the post of Independent Director w.e.f 23.06.2021.

\*\*None of the Independent Director held share of the Company as on 31.03.2022.

**iii) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the Financial Year 2021-22, the Committee met 4 times i.e. on 05.04.2021, 12.07.2021, 12.10.2021 and 10.02.2022. Mr. Alok Jain is the Chairperson of the committee while Ms. Ayushi Taunk the Company Secretary & Compliance Officer of the Company, acts as the secretary to the committee.

The attendance of each member at the Committee Meeting is as given :

Sr. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Alok Jain*	Chairperson	4	3
2.	Mr. Dilip Kumar Modak	Member	4	4
3.	Mrs. Palak Malviya	Member	4	4

\*Mr Alok Jain, Independent Director of the Company was appointed Chairman of the Stakeholder Relationship Committee in the Board Meeting held on 13.08.2021.

As all the Directors was present in the meeting so, None of the Director was granted leave of Absence.

During the meeting all queries like non-receipt of annual reports, dividend, transfer of shares, new share certificates, change of address etc., were resolved to the satisfaction of the shareholders. Stakeholders are requested to furnish their telephone no. and email addresses to facilitate prompt action. During the year company had not received complaints. There were no complaints outstanding as on 31<sup>st</sup> March, 2022.

The Committee's Composition meets with the requirements of Section 178(5) of the Companies Act, 2013 and Clause 20 (Chapter IV) of the SEBI (LODR) Regulations, 2015.

**iv) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee of the Board is constituted in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Annual Report on CSR activities, as per the prescribed format, forms part of the Board report.

**Composition and Meetings:**

The Corporate Social Responsibility (CSR) Committee comprises of 3 (Three) Directors, viz. Mr. Raminder Singh Chadha, Mr. Jayvir Chadha & Mr. Alok Jain. Mr. Raminder Singh Chadha act as the Chairperson of the committee while Ms. Ayushi Taunk, the Company Secretary & Compliance Officer of the Company, acts as the secretary to the committee. The Committee held 2 (Two) meetings during the Financial Year 2021-22 on 21.06.2021 & 21.03.2022. The necessary quorum was present for the meeting.

The attendance of member at the Committee Meeting is as given below:

Sr. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Raminder Singh Chadha	Chairperson	2	2
2.	Mr. Jayvir Chadha	Member	2	2
3.	Mr. Alok Jain	Member	2	1

\*Mr Alok Jain, Independent Director of the Company was appointed member of the Corporate Social Responsibility Committee in the Board Meeting held on 13.08.2021.



**4) General Body Meetings:**

Details of the Annual General Meetings held in the last three years are as under :

Financial Year	Venue	Date	Time
2018-19	Hotel Amar Vilas, Indore	14.08.2019	04:00 P.M.
2019-20	Registered Office	30.09.2020	04:00 P.M.
2020-21	Registered Office Through VC	22.09.2021	04:00 P.M.

Details of the Extra Ordinary General Meetings held in the last three years are as under:

Financial Year	Venue	Date	Time
2019-20*	Registered Office	28.02.2020	05:00 P.M.

\*The EGM for the FY 2019-20 held through Postal Ballot.

**Special resolution/ Postal ballot:**

The details of the last Postal Ballot of the Company and the Special resolution passed there at are given below:

**28.02.2020:** 1 Special Resolution was passed.

**1. Agenda:**

Migration of Listing / Trading of Equity Shares of the Company from NSE SME Platform i.e. NSE Emerge to Main Board of NSE

**2. Person who conducted the postal ballot exercise:**

The Board appointed Mr. Shilpesh Dalal, Practicing Company Secretary as Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

**3. Procedure for Postal Ballot:**

The Company followed the procedure for Postal Ballot as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The scrutinizer submitted his report to the Chairperson stating that the resolution has been duly passed by the Members with the requisite majority.

**5) Means of Communication:**

The Quarterly, Half-Yearly and Annual Results of the Company are put up on the Company's website ([www.worthindia.com](http://www.worthindia.com)) and are being published in English (Free Press) and Hindi language (Choutha Sansar). The auditors' observations/suggestions/qualifications, if any, have been adequately explained wherever in the appropriate notes to accounts and are self explanatory.

**6) General shareholder information:**

- |   |  |
|---|--|
| <b>i. Date and Time of 26<sup>th</sup> AGM</b>  | : September 21, 2022, 01:00 P.M.   |
| <b>ii. Venue of Annual General Meeting (AGM)</b>  | : AGM to be held through VC/OAVC   |
| <b>iii. Date(s) of Book Closure</b>   | : September 15, 2022 to September 21, 2022 (both days Inclusive)   |
| <b>vi. Financial Year</b>   | : 1 April, 2021 to 31 March, 2022.   |
| <b>v. Dividend Payment Date</b>   | : On or after October 5, 2022  |
| <b>vi. Listing of Equity Shares on the Stock Exchange at</b>  | : National Stock Exchange of India<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex<br>Bandra (East), Mumbai 400 051 |
| <b>vii. CIN of the Company</b>  | : L67120MP1996PLC010808  |
| <b>viii. ISIN</b>   | : INE196Y01018   |
| <b>ix. Symbol</b>   | : WORTH  |
| <b>x. Registrar to an issue &amp; Share transfer agent: Bigshare Services Pvt. Ltd.</b><br>Office No. S6-2, 6 <sup>th</sup> Floor Pinnacle Business Park,<br>Next to Ahura Centre, Mahakali Caves Road,<br>Andheri (East) Mumbai-400093 |  |
| <b>x. Share Transfer System</b>   | : Electronic System  |

**xi. Distribution of Shareholding as on 31<sup>st</sup> March, 2022:**

Nominal Value of Shares		Number of Shareholders	% of Total Holders	Shares	% of Total Shares
1	500	5545	85.94	452751	2.87
501	1000	340	5.27	276607	1.76
1001	2000	204	3.16	301683	1.91
2001	3000	185	2.87	519293	3.30
3001	4000	33	0.51	117863	0.75
4001	5000	26	0.40	124437	0.79
5001	10000	68	1.05	506137	3.21
10001	99999999	51	0.80	13452229	85.41
<b>TOTAL</b>		<b>6452</b>	<b>100.00</b>	<b>15751000</b>	<b>100.00</b>

**xii. Investor Correspondence/Query:**

Company Secretary  
Worth Peripherals Limited  
102, Sanskriti Appt.44, Saket Nagar, Indore (MP) 452018

**xiii. Plant Location:** unit-II situated at 157-D. Phase-3, Industrial Area Pithampur- 454774 Dist. Dhar, (MP)**xiv. Stock Market Data:**

Monthly high and low stock price along with volumes of equity shares traded on NSE for the FY 2021-22 is given below:

Month	High (Rs.)	Low (Rs.)	Volume
April 2021	60.75	45.55	447820
May 2021	69.40	53.35	828111
June 2021	89	60.55	2641970
July 2021	118.7	77.25	3176574
August 2021	111.95	85.80	754464
September 2021	98.05	84.15	582367
October 2021	103.50	83.50	1361596
November 2021	97.90	86.50	345351
December 2021	97	86.45	426524
January 2022	132.50	92.70	2373213
February 2022	130	93.05	986517
March 2022	119.90	101	362327

**ix. Certificate of Non-Disqualification of Director by Practicing Company Secretary:**

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. Shilpesh Dalal (FCS 5316, CP 4235), Practicing Company Secretary, has submitted a certificate to this effect. A compliance certificate from Mr. Shilpesh Dalal (FCS 5316, CP 4235), Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

**x. Dematerialization of Shares: 99.99 % Shares are in Dematerialization.****xi. Shareholding Pattern as on 31<sup>st</sup> March, 2022.**

Category	No. of Shares Held	% of Shareholding
Promoters & Promoters Group	11690587	74.22
Indian Public	3109210	19.74
Corporate Bodies	409496	2.60
Others – Clearing Members	12221	0.08
Others – HUF (Hindu Undivided Family)	413306	2.62
Others – NRI	97021	0.62
Others – Trust	19159	0.12
<b>TOTAL</b>	<b>15751000</b>	<b>100.00</b>

- xii. The Annual tentative calendar of the Board meetings is circulated to the members of the Board, well in advance. The Agenda and other related information on the items in the agenda also provided on time, to enable Board members to take informed decision. The Agenda and related information are circulated in electronic form.
- xiii. The Board also review the declarations made by the Managing Director, CFO and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on quarterly basis.
- 7) Management Discussion and Analysis Report:**  
Management Discussion and Analysis Report forms a part of the Annual Report.
- 8) Code for Prevention of Insider-Trading Practices:**  
The Company has instituted a comprehensive code for prevention of Insider Trading, for its Directors and Designated Employees, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Detailed Code of Conduct is Available on the Website of the company [www.worthindia.com](http://www.worthindia.com).
- 9) Code of conduct for Directors and Senior Management:**  
The Company has a duly approved Code of Conduct for the Board of Directors and Senior Management Personnel of the Company in place in terms of the requirements of SEBI (LODR) Regulations, 2015. The Code is applicable to all Board Members and Senior Management Personnel one level below the Executive Directors including all functional heads. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner. The code of conduct is available on the website of the Company [www.worthindia.com](http://www.worthindia.com).  
Requisite annual affirmations of compliance with respective codes have been made by the directors and senior management of the Company. A declaration signed by the Chairperson & Managing Director to this effect is enclosed at the end of this report.
- 10) CEO / CFO certification:**  
As required under Regulation 17 (8) and Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015, the CEO/CFO certificate for the financial year 2021-22 signed by Mr. Raminder Singh Chadha, Chairperson & Managing Director & and Mr. Dharendra Mehta, CFO was placed before the Board of Directors at their meeting held on 28.05.2022.
- 11) Subsidiary Companies:**  
The Company is having Two subsidiary as defined under as per the provisions of Regulation 16 (c) of the SEBI (LODR) Regulations, 2015 i.e. Worth Wellness Private Limited & Worth India Pack Private Limited and 1 (One) Joint Venture i.e. Yash packers
- 12) Compliance Certificate:**  
Certificate from the Practicing Company Secretary confirming the compliance with all the conditions of corporate governance as stipulated in Schedule V (E) of the SEBI (LODR) Regulation, 2015 is enclosed along with this report.
- 13) Declaration Affirming Compliance of Code of Conduct:**  
As provided under Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the code of conduct for the year ended March 31, 2022.
- 14) OTHER DISCLOSURES**
- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**  
There were no material related party transactions which could have had potential conflict with the interest of the Company at large.
- 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:**  
No penalties or strictures were imposed by the stock exchanges or SEBI or any other statutory authority during the last three years.
- c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:**  
The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for the reporting of genuine concerns about unethical behavior, actual or suspected or misconduct without fear of punishment or unfair treatment.  
The mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee.  
During the year, no employee has been denied access to the Audit Committee.
- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**  
The Company complies with all mandatory legislations including but not restricted to Ind As, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility, etc.  
The Company has adopted the following non-mandatory requirements:  
a) The Financial Statements of the Company contain an unmodified audit opinion.  
b) The report of the Internal Auditor is placed before the Audit Committee meeting and they are invitees to the meeting.
- e) Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company do not have any material subsidiary.

**f) Web link where policy on dealing with related party transactions:**

The Policy on related party transactions is available at [www.worthindia.com](http://www.worthindia.com)

**g) Disclosure of commodity price risks and commodity hedging activities:**

NIL

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) :**

Not applicable

**i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:**

The certificate forms part of this report.

**j) Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

None

**k) Total fees paid to Statutory Auditors of the Company:**

Total fees of 4,05,000/- (Rupees Two Lakh Seventy Five Thousand only) for Financial Year 2021-22 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditor.

**l) The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are given in the notes to the Standalone Financial Statements of the Company.**

**m) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- No. of Complaints on Sexual Harassment received during year: NIL
- No. of Complaints disposed off during the Year: Not Applicable
- No. of cases pending as on end of the Financial Year: Not Applicable

**n) The Company has implemented the mandatory requirements of corporate governance as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of compliance with the non-mandatory requirements, the Company has constituted a Nomination and Remuneration committee, details were of are given under the heading of Nomination and Remuneration committee.**

**o) Disclosure with respect to demat suspense account /unclaimed suspense account:**

Not applicable

**p) The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.**

**15. Notes:**

- a) Annual listing fee for the Year 2021-22 has been paid to the NSE Limited, Mumbai.
- b) Annual Custody Fee for the Year 2021-22 has been paid to NSDL and CDSL.
- c) Electronic Clearing Service: The Securities and Exchange Board of India (SEBI) have made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Member's bank account through NECS wherever complete core banking details are available with the company. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement. NECS form is attached to the Notice, if not provided.
- d) The Company's financial results and official press releases are displayed on the Company's website [www.worthindia.com](http://www.worthindia.com).
- e) The financial statements, shareholding pattern, Quarterly/Half Yearly/Yearly compliances and other relevant corporate communication are filed with National Stock Exchange of India Limited electronically through NSE Listing Centre.
- f) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided.
- g) We solicit suggestion for improving our investor services.

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

I hereby Confirm that the Company has obtained from all the members of the Board and Senior Management Personnel the confirmation that they have Complied with the Code of Conduct in respect of the Financial Year 2021-22.

**Place: Indore**

**Date: 09<sup>th</sup> August, 2022**

**Raminder Singh Chadha**  
Managing Director  
DIN : 00405932

**PRACTISING COMPANY SECRETARIES**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members  
WORTH PERIPHERALS LIMITED  
Registered Office: 102, Sanskriti Appt.,  
44, Saket Nagar,  
Indore (M.P.) - 452018

We have examined the compliance of the conditions of Corporate Governance by **Worth Peripherals Limited** for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and the Listing Regulations applicable for the respective periods as mentioned above.

We further state that such compliance 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.

For Shilpesh Dalal & Co.  
Company Secretaries  
sd/-  
Shilpesh Dalal  
Proprietor  
FCS No.5316 and COP No.4235  
UDIN: F005316D000418146

Date : 28<sup>th</sup> May, 2022  
Place: Indore

CEO & CFO CERTIFICATE

To  
The Members  
WORTH PERIPHERALS LIMITED  
Registered Office: 102, Sanskriti Appt.,  
44, Saket Nagar, Indore (M.P.)- 452018

Dear Sir,

- (a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at March 31, 2022 and that to the best of our knowledge and belief :
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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) We further certify that, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there is :
- No significant change in internal control over financial reporting during the year.

For and on behalf of the Board of Directors of  
Worth Peripherals Limited

Date: 28<sup>th</sup> May, 2022  
Place: Indore

sd/-  
Dhirendra Mehta  
CFO

sd/-  
Raminder Singh Chadha  
Chairman & Managing Director  
DIN : 00405932

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
Worth Peripherals Limited  
102, Sanskriti Appt.,  
44, Saket Nagar,  
Indore MP 452018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s WORTH PERIPHERALS LIMITED** having CIN: **L67120MP1996PLC010808** and having registered office at **102, Sanskriti Appt., 44, Saket Nagar, Indore** (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 Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, I hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on 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.

For Shilpesh Dalal & Co.,  
Company Secretary

Place: Indore  
Date: 28<sup>th</sup> May, 2022  
UDIN: F005316D000418322

Shilpesh Dalal  
(Proprietor)  
M.No. FCS-5316  
C.P. No. 4235

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**WORTH PERIPHERALS LIMITED**  
Indore

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of **WORTH PERIPHERALS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31<sup>st</sup> March, 2022 and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("**the Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), 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 Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone Ind AS financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Revenue Recognition</u></p> <p>The management is of the opinion that it controls the goods before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period.</p> <p>Revenue is measured net of returns and allowances, trade discounts and volume rebates (collectively 'Discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires ascertain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115</p> <p>'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Ind AS Consolidated Financial Statements.</p>	<p>We assessed the Company's process to identify the impact of adoption of new Revenue Accounting Standard (Ind AS 115). Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, calculation of discounts and rebates and other substantive testing. We carried out:</p> <p>Evaluation of the design of internal controls relating to implementation of new revenue accounting standard.</p> <ul style="list-style-type: none"> <li>• Selection of samples of both continuing and new contracts for           <ul style="list-style-type: none"> <li>- testing of operating effectiveness of the internal control</li> <li>- identification of contract wise performance obligations and</li> <li>- Determination of transaction price.</li> </ul> </li> <li>• Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms.</li> </ul>

Key Audit Matters	How our audit addressed the Key Audit Matters
	<ul style="list-style-type: none"> <li>Sample of sales transactions were selected pre- and post year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.</li> <li>Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the Standalone Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.</li> <li>In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.</li> </ul>
<p><b><u>Valuation of Inventories</u></b></p> <p>At the balance sheet date, the value of inventory amounted to Rs. 17.27/- Crores representing 10.77 % of total assets. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to the financial statements and accounting principles, inventories are measured at the lower of cost or net realizable value (using First In First Out Method). The company has specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost or net realizable value.</p>	<p>To address the risk of material error in valuation of inventories, our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.</li> <li>Assessing the inventory valuation processes and practices. We reperformed the cost calculations and tested the effectiveness of the key controls.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

#### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22, but does not include the Ind AS Standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone 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 Ind AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Standalone Ind AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "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, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone 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) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its Standalone Financial Statements is not disclosed.
    - 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 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(s) or entity(ies), including foreign entity (“**Intermediaries**”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“**Ultimate Beneficiaries**”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“**Funding Parties**”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“**Ultimate Beneficiaries**”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
  - (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - (b) As stated in Note 12 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

**For KHANDELWAL & JHAWER**  
**Chartered Accountants**  
**FRN: 003923C**

**CA. Anil K. Khandelwal**  
**Proprietor**  
**M. No.072124**

**Place : Indore**  
**Date : 28<sup>th</sup> May, 2022**  
**UDIN : 22072124AJOEZD4457**

**ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**

**Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2022**

- i (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
- (b) As informed and explained to us by the management, at any point of time during the year, the company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) During the year, the Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) ,(d) ,(e) and (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income Tax, Duty of Customs, Cess and any other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
- xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were duly obtained and considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the company.

**For KHANDELWAL & JHAWER**  
**Chartered Accountants**  
**FRN: 003923C**

**Sd/-**  
**CA. Anil K. Khandelwal**  
**Proprietor**  
**M. No.072124**

**Place: Indore**  
**Date: 28<sup>th</sup> May, 2022**

**ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT**

**Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2022**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to the standalone financial statements of Worth Peripherals Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone 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 with reference to the standalone Ind AS financial statements 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") and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 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 with reference to the standalone Ind AS financial statements 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 with reference to the standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone Ind AS financial statements 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 with reference to the standalone Ind AS financial statements.

**Meaning of Internal Financial Controls with reference to these standalone Ind AS financial statements**

A company's internal financial control with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone Ind AS financial statements 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls with reference to these standalone Ind AS financial statements**

Because of the inherent limitations of internal financial controls with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For KHANDELWAL & JHAWER**  
Chartered Accountants  
FRN: 003923C

Sd/-  
**CA. Anil K. Khandelwal**  
Proprietor  
M. No. : 072124

Place: Indore  
Date: 28<sup>th</sup> May, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

CIN : L67120MP1996PLC010808

( ₹ in Lakhs )

Particulars		Notes	As at 31.03.2022	As at 31.03.2021
A	<b>ASSETS</b>			
	<b>(1) NON-CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment	1	6082.94	6744.09
	(b) Financial Assets			
	(i) Investments	2	1819.66	878.92
	(ii) Other Financial Assets	3	44.66	36.29
	(c) Other Non-Current Assets	4	235.55	5.59
	<b>Total Non-Current Assets</b>		<b>8182.81</b>	<b>7664.89</b>
	<b>(2) CURRENT ASSETS</b>			
	(a) Inventories	5	1727.35	1276.66
	(b) Financial Assets			
	(i) Trade Receivables	6	2836.09	2416.07
	(ii) Cash and Cash Equivalents	7	725.37	391.04
	(iii) Bank balances other than (ii) above	8	2406.58	1747.47
	(iv) Other financial Assets	9	80.09	78.66
	(c) Other Current Assets	10	78.59	58.09
	<b>Total Current assets</b>		<b>7854.07</b>	<b>5967.99</b>
	<b>TOTAL ASSETS</b>		<b>16036.88</b>	<b>13632.88</b>
B	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity share capital	11	1575.10	1575.10
	(b) Other Equity	12	10941.11	9066.56
	<b>Total Equity</b>		<b>12516.21</b>	<b>10641.66</b>
	<b>LIABILITIES</b>			
	<b>(1) NON-CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	1490.57
	(ia) Lease liabilities	14	37.49	38.32
	(b) Provisions	15	36.67	28.34
	(c) Deferred tax liabilities (Net)	16	745.81	731.22
	<b>Total Non-Current Liabilities</b>		<b>819.97</b>	<b>2288.45</b>
	<b>(2) CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	1813.52	-
	(ia) Lease liabilities	14	0.77	0.64
	(ii) Trade payables	18		
	(a) Total outstanding dues of Micro & Small Enterprises		25.84	23.71
	(b) Total outstanding dues of creditors other than Micro & Small Enterprise		685.79	615.93
	(iii) Other financial liabilities	19	5.51	36.96
	(b) Other current liabilities	20	132.46	10.95
	(c) Provisions	21	5.40	4.66
	(d) Current Tax Liability (Net)	22	31.41	9.92
	<b>Total Current liabilities</b>		<b>2700.70</b>	<b>702.77</b>
	<b>TOTAL LIABILITIES</b>		<b>3520.67</b>	<b>2991.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16036.88</b>	<b>13632.88</b>
Significant Accounting Policies and Notes on Standalone Financial Statements		A-B		
The accompanying notes are an integral part of the standalone financial statements.		1-46		

AS PER OUR REPORT OF EVEN DATE

For Khandelwal & Jhaver

Chartered Accountants

FRN : 003923C

Sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 28.05.2022

For and on behalf of the Board of Directors of the Company

Sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Ayushi Taunk

Company Secretary

M. No. ACS54236

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**
**CIN : L67120MP1996PLC010808**

( ₹ in Lakhs )

Particulars		Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>REVENUE</b>			
<b>I</b>	Revenue from Operations	23	22170.46	16108.33
<b>II</b>	Other Income	24	921.90	849.61
<b>III</b>	<b>TOTAL INCOME ( I+II )</b>		<b>23092.36</b>	<b>16957.94</b>
	<b>EXPENSES</b>			
<b>IV</b>	Cost of materials consumed	25	16456.99	11067.90
	Purchase Of Stock in Trade		12.37	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	26	20.66	21.29
	Employee Benefits Expense	27	1205.67	1003.92
	Finance Costs	28	11.07	84.17
	Depreciation and amortisation Expenses	1	484.44	484.84
	Other Expenses	29	2370.54	2149.02
	<b>TOTAL EXPENSES</b>		<b>20561.74</b>	<b>14811.14</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		2530.62	2146.80
<b>VI</b>	<b>Exceptional Items</b>		-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>		<b>2530.62</b>	<b>2146.80</b>
<b>VIII</b>	<b>Tax expense</b>			
	Current Tax		599.86	342.91
	Deferred Tax		14.85	205.67
	<b>Total Tax Expenses</b>		614.71	548.58
<b>IX</b>	<b>Profit / (Loss) after tax for the period from continuing oprations (VII-VIII)</b>		<b>1915.91</b>	<b>1598.22</b>
<b>X</b>	<b>Other Comprehensive Income/(loss)</b>			
	<b>1. (i) Items that will not be reclassified to statement of profit or loss</b>			
	(a) Actuarial Gain/(Loss) on defined benefits plans		(1.03)	2.78
	(ii) Income Tax relating to item that will not be reclassified to profit or loss		0.26	(0.70)
	<b>2. (i) Items that will be reclassified to statement of profit or loss</b>		-	-
	(ii) Income Tax relating to item that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income</b>		<b>(0.77)</b>	<b>2.08</b>
<b>XI</b>	<b>Total Comprehensive Income for the period comprising Profit/(Loss) and Other Comprehensive income for the period (IX+X)</b>		<b>1915.14</b>	<b>1600.30</b>
<b>XII</b>	<b>Earnings per equity share</b>			
	Basic and Diluted earnings per share			
	a Basic (in ₹)		12.16	10.15
	b Diluted (in ₹)		12.16	10.15
	c Face Value (in ₹)		10.00	10.00
	Significant Accounting Policies and Notes on Standalone Financial Statements	A-B		
	The accompanying notes are an integral part of the standalone financial statements.	1-46		

**AS PER OUR REPORT OF EVEN DATE**
**For Khandelwal & Jhaver**

Chartered Accountants

FRN : 003923C

**Sd/-**
**CA. Anil K. Khandelwal**

Proprietor

M.NO. 072124

**Place : Indore**
**Date : 28.05.2022**
**For and on behalf of the Board of Directors of the Company**
**Sd/-**
**Raminder Singh Chadha**

Chairman &amp; Managing Director

DIN - 00405932

**Sd/-**
**Dhirendra Mehta**

Chief Financial Officer

PAN - ABUPM8155B

**Sd/-**
**Jayvir Chadha**

Whole Time Director

DIN - 02397468

**Sd/-**
**Ayushi Taunk**

Company Secretary

M. No. ACS54236

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

CIN : L67120MP1996PLC010808

( ₹ in Lakhs )

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax as per Statement of Profit and Loss	2530.62	2146.80
	Adjustment for:		
	Depreciation /Amortisation Expenses	484.43	484.84
	(Profit) / Loss on sale of property, plant and equipment (net)	(0.94)	(481.67)
	Interest income	(180.77)	(168.73)
	Interest expenses	11.06	31.69
	Impact of Gratuity considered in OCI	(1.03)	2.78
	<b>Operating Profit before Working Capital Changes</b>	<b>2843.37</b>	<b>2015.71</b>
	Adjustment for:		
	(Increase)/ Decrease in Inventories	(450.69)	(89.60)
	(Increase)/ Decrease in Trade and Other Receivables	(420.01)	(682.55)
	(Increase)/ Decrease in Loans & Advances & Other Assets	(29.11)	228.68
	Increase/ (Decrease) in current liabilities and provisions	171.12	13.97
	<b>Cash generated from / (used) in Operating Activities</b>	<b>2114.68</b>	<b>1486.21</b>
	Taxes (Paid) / Refund (net)	(578.36)	(319.23)
	<b>Net Cash generated from / (used) in Operating Activities(A)</b>	<b>1536.32</b>	<b>1166.98</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of Property, Plant & Equipment	(87.85)	(447.41)
	Disposal of Property, Plant & Equipment	35.51	431.47
	Advance to Supplier for Capital Goods	(231.15)	-
	Proceed from Capital Subsidy	230.00	230.00
	Interest received	180.77	168.73
	Investments in subsidiary entries	(940.74)	(165.95)
	Bank Balances not consider as Cash & Cash equivalents	(659.11)	(662.23)
	<b>Net Cash generated from / (used in) Investing Activities(B)</b>	<b>(1472.57)</b>	<b>(445.39)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from borrowings (net of repayment)	322.94	(240.89)
	Interest paid	(11.06)	(31.69)
	Dividend paid	(40.60)	(91.36)
	Repayment of Lease Liability	(0.70)	(2.22)
	<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>270.58</b>	<b>(366.16)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>334.33</b>	<b>355.43</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>391.04</b>	<b>35.61</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>725.37</b>	<b>391.04</b>
	<b>Cash and Cash Equivalents comprises of</b>		
	a) Balances with banks	721.21	389.87
	b) Cash on hand	4.16	1.17
		<b>725.37</b>	<b>391.04</b>

The accompanying notes are an integral part of the standalone financial statements

## AS PER OUR REPORT OF EVEN DATE

For Khandelwal &amp; Jhaver

Chartered Accountants

FRN : 003923C

Sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 28.05.2022

For and on behalf of the Board of Directors of the Company

Sd/-

Raminder Singh Chadha

Chairman &amp; Managing Director

DIN - 00405932

Sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Ayushi Taunk

Company Secretary

M. No. ACS54236



**STANDALONE STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED 31.03.2022**
**CIN : L67120MP1996PLC010808**
**a. Equity share capital**

( ₹ in Lakhs )

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	15751000	1575.10	15751000	1575.10
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	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>15751000</b>	<b>1575.10</b>	<b>15751000</b>	<b>1575.10</b>

**b. Other Equity**
**(1) Current reporting period**

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
As at 31st March 2022				
Balance at the beginning of reporting period as at 1st April 2021	1244.70	515.00	7306.86	9066.56
Profit for the period 2021-22	-	-	1915.92	1915.92
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	(0.77)	(0.77)
Final Dividends	-	-	(40.60)	(40.60)
Interim Dividends	-	-	-	-
<b>Balance at the end of reporting period as at 31st March 2022</b>	<b>1244.70</b>	<b>515.00</b>	<b>9181.40</b>	<b>10941.11</b>

**(2) Previous Reporting Period**

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
As at 31st March 2021				
Balance at the beginning of reporting period as at 1st April 2020	1244.70	515.00	5797.92	7557.62
Profit for the period 2020-21	-	-	1598.22	1598.22
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	2.08	2.08
Final Dividends	-	-	(40.60)	(40.60)
Interim Dividends	-	-	(50.76)	(50.76)
<b>Balance at the end of reporting period as at 31st March 2021</b>	<b>1244.70</b>	<b>515.00</b>	<b>7306.86</b>	<b>9066.56</b>

**AS PER OUR REPORT OF EVEN DATE**
**For Khandelwal & Jhaver**

Chartered Accountants

FRN : 003923C

**Sd/-**
**CA. Anil K. Khandelwal**

Proprietor

M.NO. 072124

**Place : Indore**
**Date : 28.05.2022**
**For and on behalf of the Board of Directors of the Company**
**Sd/-**
**Raminder Singh Chadha**

Chairman &amp; Managing Director

DIN - 00405932

**Sd/-**
**Dhirendra Mehta**

Chief Financial Officer

PAN - ABUPM8155B

**Sd/-**
**Jayvir Chadha**

Whole Time Director

DIN - 02397468

**Sd/-**
**Ayushi Taunk**

Company Secretary

M. No. ACS54236

**GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES****A. General Information**

The Company was originally incorporated as Versatile Investments Private Limited at Indore, Madhya Pradesh as a Private Limited Company on 9th May 1996. The name of the Company was changed to Vestal Pack Private Limited. Then again, the name of the Company was changed to Worth Peripherals Private Limited. Subsequently, the Company was converted into a Public Limited Company on 24<sup>th</sup> April, 2017. The Company listed on NSE-SME EMERGE on September 26, 2017 and Migrated on Main Board of NSE on August 4, 2020. The Corporate Identification Number of the Company is L67120MP1996PLC010808.

Worth Peripherals Limited ('the Company') is engaged in the business of manufacturing and sale of Corrugated Boxes. The Company is having manufacturing unit at Pithampur Dist. Dhar (MP) and Registered and Corporate office at Indore (M.P). The Company is having 50% holding in a Partnership Firm M/s. Yash Packers which is also engaged in manufacturing and sale of Corrugated Boxes at Valsad, Gujarat, Registered Office Situated at Mumbai. The company is also having 60 % holding in Subsidiary Company "Worth India Pack private Limited" and 90 % holding in Worth Wellness Private Limited".

**B. Significant accounting policies****i. Statement of compliance of Indian Accounting Standards (Ind AS)-**

The financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") as notified under the companies (Indian Accounting Standards) Rules, 2015, read with section 133 of the Companies Act, 2013.

**ii. Basis of Preparation**

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

**Functional and presentation currency**

These Financial Statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is Company's functional and presentation currency. All amounts disclosed in the Financial Statements including notes thereon have been rounded off to the nearest Rs. in lacs as per the requirement of Schedule III to the Act, unless stated otherwise.

**iii. Use of Estimates, Judgments and Assumptions**

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

- a. Allowance for bad and doubtful trade receivable.
- b. Recognition and measurement of provision and contingencies.
- c. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- d. Recognition of deferred tax.
- e. Income Taxes.
- f. Measurement of defined benefit obligation.
- g. Impairment of Non-financial assets and financial assets.
- h. Fair value of financial instruments

**iv. Revenue****(A) Recognition**

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;
- d. the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

- e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

**(B) Measurement**

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

**a. Sale of goods**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

**b. Sale of Services**

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

**c. Interest and Dividend**

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

**v. Inventories**

Inventories are valued at cost or net realizable value whichever is lower. The cost of inventories comprises all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

The cost formulas used are First-in- First Out ('FIFO') method in case of Raw Material, Ancillary Raw Material and Consumable Spares.

**vi. Property, Plant and Equipment**

**a. Recognition and measurement**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and
- (b) the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any). Freehold land is measured at costs.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

**b. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and costs of item can be measured reliably. The company recognizes in the carrying amount of an item of Property, Plant & Equipment, and the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standards. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit or Loss as and when incurred.

**c. Depreciation**

Depreciation on property, plant and equipment is provided using Straight Line method on depreciable amount as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

**d. Capital Work in Progress**

Assets under erection/installation are shown as “Capital work in progress”, Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on erection/installations of the assets.

**vii. Employee benefits**

**a. Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**b. Defined benefit plans**

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method. ‘

The company pays gratuity to the employees, who have completed five years of service with company at the time when the employee leaves the company, as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

**c. Other employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

**d. Defined Contribution Plan**

The company’s payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees’ provident fund with government, Employees’ State Insurance and Pension Scheme.

**viii. Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income or a business combination, or items recognised directly in equity.

**a. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**b. 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 and liabilities are reviewed at the end of each reporting period.

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.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**ix. Foreign currency transactions and translations**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Differences arising on settlement of monetary items are recognised in statement of profit or loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured based on historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences arising out of these transactions are generally recognised in statement of profit or loss.

**x. Borrowing cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit or loss in the period in which they are incurred.

Borrowing cost consist of interest and amortization of ancillary cost incurred in connection with the arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**xi. Cash and Cash Equivalent**

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

**xii. Cash Flow Statement**

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

**xiii. Earning Per Share**

- a. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares, adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.
- b. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

**xiv. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are not recognized, but its existence is disclosed in the financial statements

**xv. Leases**

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.

As per the requirements of Ind AS 116 the company evaluates whether an arrangement qualifies to be a lease. In identifying a lease the company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

**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.

**Right of Use Assets**

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 lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit or loss.

Lease hold land are amortised over period of lease and considered as Right of Use assets as per Ind AS 116 and classified accordingly.

#### **Lease Liability**

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 liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. 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 or 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 or 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 recognized as an expense on a straight-line basis over the lease term.

#### **Operating leases**

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

#### **Asset Held for Sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Non-current Assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sale and are presented separately in the Balance Sheet.

#### **xvi. Impairment of Non-Financial Assets**

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or 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 in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit or Loss, taking into account the normal depreciation/amortization.

#### **xvii. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

##### **a. Financial assets**

##### **Classification**

The Company classifies financial assets in the following measurement categories:

- a) Those measured at amortised cost and
- b) Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset are adjusted to fair value in case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

**Measured at amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

**Measured at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

**Financial Asset at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as '**accounting mismatch**').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- c) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- d) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a) Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- b) For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

**b. Financial liabilities**

**Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

**Financial Liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

**Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or 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 or loss.

**Derivative financial instruments**

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally enforceable right to set off the amount and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.



Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### xviii. Government Grants

Government Grants and subsidies from Government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with.

When the government grant relates to income, it is recognised in the Statement of Profit or Loss on a systematic basis over the period in which the Company recognizes as expenses the related costs for which the grant is intended to compensate.

For grants related to asset the grant is deducted in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

#### xix. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

##### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

##### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

##### Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

##### Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

##### Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statements.

#### xx. Mandatory exceptions applied – Standard Issued but not yet effective.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENT  
NOTE : 1  
PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2022

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
	AS ON 01.04.2021	ADDITION	DELETION	CAPITAL SUBSIDY	AS ON 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
A) RIGHT OF USE ASSETS											
LEASEHOLD LAND	118.74	-	-	-	118.74	10.39	5.20	-	15.59	103.15	108.35
B) OWNED ASSETS											
FACTORY BUILDING	816.35	12.39	0.00	9.51	819.23	37.57	32.30	-	69.88	749.35	778.78
PLANT AND MACHINERY	6,201.55	31.00	34.76	220.49	5,977.30	822.98	331.23	0.20	1,154.01	4,823.29	5,378.57
COMPUTER	16.59	1.07	-	-	17.65	8.68	2.86	-	11.54	6.11	7.90
OFFICE EQUIPMENTS	9.49	-	-	-	9.49	3.32	1.77	-	5.09	4.41	6.18
VEHICLES	719.84	42.10	-	-	761.94	269.62	107.40	-	377.02	384.92	450.21
FURNITURE & FIXTURE	23.72	1.29	-	-	25.01	9.61	3.69	-	13.30	11.71	14.10
TOTAL(B)	7,787.53	87.85	34.76	230.00	7,610.62	1,151.79	479.24	0.20	1,630.83	5,979.79	6,635.74
TOTAL(A+B)	7,906.27	87.85	34.76	230.00	7,729.36	1,162.18	484.44	0.20	1,646.42	6,082.94	6,744.09

PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2021

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION			NET BLOCK		
	AS ON 01.04.2020	ADDITION	DELETION	CAPITAL SUBSIDY	AS ON 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
A) RIGHT OF USE ASSETS											
LEASEHOLD LAND	118.74	-	-	-	118.74	5.20	5.20	-	10.39	108.35	113.54
B) OWNED ASSETS											
FACTORY BUILDING	825.86	-	-	9.51	816.35	5.69	31.88	-	37.57	778.78	820.17
PLANT & EQUIPMENT	6,204.59	223.32	5.87	220.49	6,201.55	493.13	334.23	4.38	822.98	5,378.57	5,711.46
COMPUTER	12.90	3.68	-	-	16.59	5.48	3.20	-	8.68	7.90	7.42
OFFICE EQUIPMENTS	9.49	-	-	-	9.49	1.55	1.77	-	3.32	6.18	7.95
VEHICLES	499.86	219.98	-	-	719.84	164.65	104.98	-	269.62	450.21	335.21
FURNITURE & FIXTURE	23.28	0.43	-	-	23.72	6.02	3.59	-	9.61	14.10	17.26
TOTAL(B)	7,575.98	447.41	5.87	230.00	7,787.53	676.52	479.65	4.38	1,151.79	6,635.74	6,899.47
TOTAL(A+B)	7,694.72	447.41	5.87	230.00	7,906.27	681.71	484.84	4.38	1,162.18	6,744.09	7,013.01

1.1 The aggregate depreciation has been included under Depreciation and Amortisation Expenses in the Statement of Profit and Loss.

1.2 Madhya Pradesh Development Corporation has sanctioned Capital Subsidy of Rs. 1612 Lakhs as Investment Promotion Assistance against eligible investment of Rs. 4031 Lakhs in capital assets. The total assistance of Rs. 1612 Lakhs is to be spread over a period of seven years subject to compliance of terms and conditions. Accordingly, a sum of Rs. 230 Lakhs received during the year has been reduced from the Carrying Amount of the eligible assets (Plant & Machinery and Factory Building) on prorata basis.

## ( ₹ in Lakhs )

[ 69 ]

**Notes annexed to and forming part of the Standalone Financial Statement**

( ₹ in Lakhs )

Particulars		As at 31.03.2022	As at 31.03.2021
<b>Note 6</b>	<b>Trade Receivables</b>		
	Considered good - Secured	-	-
	Considered good - Unsecured	2836.08	2416.07
	Trade Receivables which have significant credit risk	2.80	-
	Trade Receivables - Credit Impaired	-	-
	<b>Total Receivables</b>	<b>2838.88</b>	<b>2416.07</b>
	Less- Trade Receivables - Credit Impaired Write off	-	-
	Less- Allowance for Bad & doubtful Debts (Impairment for trade receivable)*	(2.80)	-
	<b>Total</b>	<b>2836.09</b>	<b>2416.07</b>

\*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

**Trade Receivable ageing (As On 31st March 2022)**

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment						
	Current But Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,421.65	409.10	2.32	2.29	0.72	-	2,836.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	2.80	-	-	-	-	2.80
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,421.65</b>	<b>411.90</b>	<b>2.32</b>	<b>2.29</b>	<b>0.72</b>	<b>-</b>	<b>2,838.88</b>
<b>Unbilled Dues</b>	Nil						

**Trade Receivable ageing (As On 31st March 2021)**

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment						
	Current But Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,070.06	344.98	0.25	0.78	-	-	2,416.07
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,070.06</b>	<b>344.98</b>	<b>0.25</b>	<b>0.78</b>	<b>-</b>	<b>-</b>	<b>2,416.07</b>
<b>Unbilled Dues</b>	Nil						

Particulars		As at 31.03.2022	As at 31.03.2021
<b>Note 7</b>	<b>Cash and cash equivalents</b>		
	a) Balances with banks		
	- In current Account	721.21	389.87
	b) Cash on hand	4.16	1.18
	<b>Total</b>	<b>725.37</b>	<b>391.04</b>

Notes annexed to and forming part of the Standalone Financial Statement

( ₹ in Lakhs )

Particulars		As at 31.03.2022	As at 31.03.2021
Note 8	<b>Bank balances other than cash and cash equivalent above</b>		
	A) In Deposits account with original maturity less than or equal to 12 months	1072.86	879.39
	B) Earmarked Balances with Bank		
	i) For Buyers Credit Facility	1332.82	868.08
	ii) For Unapid Dividend	0.91	-
	<b>Total</b>	<b>2406.58</b>	<b>1747.47</b>
Note 9	<b>Other current financial assests</b>		
	Advance to employees	-	19.06
	Interest accrued on Fixed deposits with banks	79.58	55.83
	Others	0.52	3.77
	<b>Total</b>	<b>80.09</b>	<b>78.66</b>
Note 10	<b>Other Current Assets</b>		
	Advance to Suppliers	8.62	8.34
	Advance to employees	17.18	-
	Balances with Government Authorities	14.70	16.44
	Prepaid Expenses	38.09	33.32
	<b>Total</b>	<b>78.59</b>	<b>58.09</b>

Note 11 Share Capital

( ₹ in Lakhs )

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) AUTHORISED CAPITAL</b>				
18000000 Equity shares of Rs. 10/- each with voting rights	18000000	1800.00	18000000	1800.00
(Previous Year 18000000 Equity shares of Rs. 10/- each with voting rights)	18000000	1800.00	18000000	1800.00
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES</b>				
15751000 Equity shares of Rs. 10/- each with voting rights	15751000	1575.10	15751000	1575.10
	<b>15751000</b>	<b>1575.10</b>	<b>15751000</b>	<b>1575.10</b>

A Reconciliation of the number of shares and amount outstanding is set out below :

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of shares	Amount	Number of shares	Amount
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES</b>				
Equity shares at the beginning of the year	15,751,000	1575.10	15,751,000	1575.10
Add: Equity shares issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>15751000</b>	<b>1575.10</b>	<b>15751000</b>	<b>1575.10</b>
<b>PAR VALUE PER SHARE</b>	RS.	10/-	RS.	10/-

**B** The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

**C DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES:**

Class of shares/Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares of Rs. 10/- each Fully Paid Up with voting rights</b>				
Raminder Singh Chadha	4877087	30.96%	4877087	30.96%
Amarveer Kaur Chadha	3720000	23.62%	3220000	20.44%
Raminder Chadha (HUF)	1793500	11.39%	1793500	11.39%
M/s Versatile Translink Pvt. Ltd.	1200000	7.62%	1200000	7.62%

Notes annexed to and forming part of the Standalone Financial Statements

**D** Shares Allotted as fully paid up by way of bonus shares during immediately preceeding 5 years

Aggregate No. & Class of Shares allotted as fully paid up by way of bonus shares

31st March 2017 - Equity shares of Rs. 10/- each	5750000	Rs. 10/- Each	5750000	Rs. 10/- Each
--	---------	---------------	---------	---------------

**E** The company has passed a resolution in the AGM that it shall be open for the shareholders of the company to waive/ forgo his/ their right to receive dividend (interim/ final) by him/ them for any Financial Year which may be declared or recommended respectively by the Board of Directors of the company.

**F** The interim dividend paid during the year ended 31<sup>st</sup> March 2022 amounts to Rs. Nil (Previous Year- 40.60 Lakhs).

**G Dividends-**

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed final Dividend of Rs. 1/- per share for the financial year 2021-22.

The Dividend has been declared out of the company's profit, which is within the permissible limit as specified in Rule 3 of Companies (Declaration and Payment of Dividend), Rules 2014.

**H Shareholding of Promoter-**

S No.	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total share	
1	Raminder Singh Chadha	4877087	30.96%	NIL
2	Amarveer Kaur Chadha	3720000	23.62%	3.18
3	Raminder Chadha (HUF)	1793500	11.39%	NIL
4	Jayvir Chadha	50000	0.32%	-3.18
5	Ganiv Chadha	50000	0.32%	NIL
6	M/s Versatile Translink Pvt. Ltd.	1200000	7.62%	NIL
	<b>Total</b>	<b>11690587</b>	<b>74.23%</b>	

**Note 12 Other Equity**

Particulars		As at 31.03.2022	As at 31.03.2021
<b>A Security Premium</b>	Balance at the beginning of the year	1244.70	1244.70
	Add: Issued during the year	-	-
	Less: Redeemed during The year	-	-
	<b>Balance as at the end of the year</b>	<b>1244.70</b>	<b>1244.70</b>
<b>B General Reserve</b>	Balance at the beginning of the year	515.00	515.00
	Add: Addition during the year	-	-
	<b>Balance as at the end of the year</b>	<b>515.00</b>	<b>515.00</b>
<b>C Retained Earnings- Surplus/(Deficit) as per the Statement of Profit and Loss</b>	Balance at the beginning of the year	7306.86	5797.92
	Add: Net profit for the year	1915.92	1598.22
	Add/(Less): Remeasurement of the defined benefit plans through OCI ( net of tax)	(0.77)	2.08
	Less:		
	Interim Dividend	-	(40.60)
	Final Dividend	(40.60)	(50.76)
	<b>Balance at the end of the year</b>	<b>9181.40</b>	<b>7306.86</b>

**Nature and Purpose of Reserves**

**(i) Securities Premium**

Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) General Reserve**

The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.

**(iii) Retained Earnings**

The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.

## Notes annexed to and forming part of the Standalone Financial Statements

( ₹ in Lakhs )

Particulars		As at 31.03.2022	As at 31.03.2021
Note 13	<b>Borrowings - Non Current</b>		
	<b>a) Secured</b>		
	i) Term Loans		
	Buyers credit Facility	-	1490.57
	<b>Total</b>	-	<b>1490.57</b>

**Security**

- A. Term Loan Outstanding of Rs. Nil{ (Net of Current Maturity of Rs. 1479.49Lakhs ) (Previous Year Rs. 1490.57 Lakhs)} are secured by way of an Equitable Mortgage of Immovable Properties and a first charge by way of Hypothecation of all the Company's Movable Machinery, Present and future, subject to prior charges created in favour of Company's Bankers on the stock of Raw Materials, Goods in Process, Finished and Manufactured goods and Book Debts towards security for Working Capital Facilities. Term Loans are also secured by Personal Guarantee of the Directors of the Company.

Particulars		As at 31.03.2022	As at 31.03.2021
Note 14	<b>Lease liabilities</b>		
	Lease liability (Non Current)	37.49	38.32
	<b>Total</b>	<b>37.49</b>	<b>38.32</b>
	Lease liability (Current)	0.77	0.64
	<b>Total</b>	<b>0.77</b>	<b>0.64</b>
Note 15	<b>Provisions - Non Current</b>		
	For Employee Benefits (Refer Note 38 for disclosure as per Ind AS 19)	36.67	28.34
	<b>Total</b>	<b>36.67</b>	<b>28.34</b>
Note 16	<b>Deferred Tax Liabilities (Net)</b>		
	<b>Deffered Tax Liability</b>		
	On Account of tax Effects on Timing Differences arising due to Property, Plant & Equipment	759.70	741.94
	<b>Deffered Tax Asset</b>		
	On Defined benefit Obligations	(10.59)	(8.31)
	On Lease Liability	(2.60)	(2.42)
	On Allowance for Bad & doubtful Debts	(0.70)	-
	<b>Total Deferred Tax Liabilities (Net)</b>	<b>745.81</b>	<b>731.22</b>
Note 17	<b>Borrowings - Current</b>		
	<b>a) Secured</b>		
	Working Capital Demand Loans from bank	-	-
	Current Maturity of Buyers Credit Facility {Refer Note 13(a)}	1479.49	-
	<b>b) Unsecured</b>		
	From Promoters & Directors	103.94	-
	From Inter Corporate Deposit	230.08	-
	<b>Total</b>	<b>1,813.52</b>	<b>-</b>
17.1	Working Capital Facilities Amounting to RS.700 Lakhs has been sanctioned by HDFC Bank. The limit is rarely used by the company and there was no outstanding balance at the Balance Sheet Date.		
	<b>Security</b>		
	A. Loans repayable on Demand are Working Capital Loans and are Secured by Hypothecation of Company's Stock and Book Debts, present and future and by a Second Charge on all the Immovable Properties of the Company and Plant and Machinery, Machinery Spares, Tools and accessories and other movables both present and future. Such advances are also secured by Personal Guarantee of the Directors of the Company.		
	B. Loans and Advances from related Parties are Unsecured and carries interest at 5% p.a. (Previous Year 8% p.a.)		
Note 18	<b>Trade Payables</b>		
	(a) Total Outstanding dues of Micro & Small Enterprises	25.84	23.71
	(b) Total Outstanding dues of Creditors other than (a) above	685.79	615.93
	<b>Total</b>	<b>711.63</b>	<b>639.64</b>

## Notes annexed to and forming part of the Standalone Financial Statement

## Trade Payable ageing (As on 31st March 2022)

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment					
	Current But Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.22	1.61	-	-	-	25.84
(ii) Others	503.67	180.48	1.20	0.44	-	685.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>527.90</b>	<b>182.09</b>	<b>1.20</b>	<b>0.44</b>	<b>-</b>	<b>711.63</b>

## Trade Payable ageing (As on 31st March 2021)

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment					
	Current But Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.48	0.23	-	-	-	23.71
(ii) Others	499.96	115.38	0.54	0.05	-	615.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<b>523.44</b>	<b>115.61</b>	<b>0.54</b>	<b>0.05</b>	<b>-</b>	<b>639.64</b>

Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
	Principal amount due to Micro & Small Enterprises	25.84	23.71
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	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 beyond without adding the interest specified under MSMED Act.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	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 section 23 of the MSMED Act, 2006.	-	-

Particulars		As at 31.03.2022	As at 31.03.2021
Note 19	<b>Other Current financial liabilities</b>		
	Interest accrued and due on borrowings	5.51	5.95
	Payable against Subscription of Shares	-	31.00
	<b>Total</b>	<b>5.51</b>	<b>36.96</b>
Note 20	<b>Other Current Liabilities</b>		
	Statutory Liabilities	116.70	10.95
	Revenue Received in Advance	15.76	-
	<b>Total</b>	<b>132.46</b>	<b>10.95</b>



**Notes annexed to and forming part of the Standalone Financial Statement**

( ₹ in Lakhs )

Particulars		As at 31.03.2022	As at 31.03.2021
Note 21	<b>Provisions - Current</b> For Employee Benefits (Refer Note 38 for disclosure as per Ind AS 19)	5.40	4.66
	<b>Total</b>	<b>5.40</b>	<b>4.66</b>
Note 22	<b>Current tax Liabilities (Net)</b> Provision for Tax (Net of Prepaid Taxes Rs.568.93 Lakhs, Previous Year Rs.333.99 Lakhs)	31.41	9.92
	<b>Total</b>	<b>31.41</b>	<b>9.92</b>
Note- 23	<b>Particulars</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
	<b>Revenue From Operations</b>		
	Sale of Manufactured Goods	21929.86	15930.61
	Sale of Traded Goods	12.88	-
	<b>Other Operating Income</b>		
	Freight Income	227.72	177.72
	<b>Total revenue</b>	<b>22170.46</b>	<b>16108.33</b>
Note- 24	<b>Other Income</b>		
	1) Interest Income		
	From Bank	102.83	106.10
	From Others	2.63	1.50
	From Partnership Firm	75.31	61.13
	2) Net Gain on Sale/Discard of Property, Plant and Equipments	0.95	481.68
	3) Share of Profit in Partnership firm	167.50	195.72
	4) VAT Subsidy Received(Under MP Industrial Promotion Assistance Scheme)	571.93	-
	5) Net Gain on foreign exchange translation and transaction	0.77	2.72
	6) Others	-	0.76
	<b>Total</b>	<b>921.90</b>	<b>849.61</b>
Note- 25	<b>Cost of Materials Consumed</b>		
	Raw Material Consumed	16456.99	11067.90
	<b>Total</b>	<b>16456.99</b>	<b>11067.90</b>
Note -26	<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade</b>		
	<b>Inventory at the beginning of the Year</b>		
	Finished Goods	18.12	51.24
	Work in Progress	26.53	8.26
	Scrap	1.34	7.79
		<b>46.00</b>	<b>67.29</b>
	<b>Inventory at the end of the year</b>		
	Finished Goods	11.92	18.12
	Work in Progress	10.93	26.53
	Scrap	2.48	1.34
		<b>25.33</b>	<b>46.00</b>
	<b>Net (Increase) / Decrease in Inventories (Total)</b>	<b>20.66</b>	<b>21.29</b>
Note -27	<b>Employee Benefits Expense</b>		
	Salary, Wages and Other Benefits	1171.28	968.30
	Contribution to Provident and Other Funds	22.39	21.00
	Contributions to Gratuity	6.07	5.40
	Staff Welfare expenses	5.92	9.22
	<b>Total</b>	<b>1205.67</b>	<b>1003.92</b>

## Notes annexed to and forming part of the Standalone Financial Statement

( ₹ in Lakhs )

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
Note - 28	<b>Finance Costs</b>		
	Interest Expense (at amortised cost)	11.37	27.90
	Interest on Lease liability	3.70	3.79
	Other borrowing costs	3.00	4.66
	Net (Gain)/Loss on foreign currency translation and transaction	(7.01)	47.82
	<b>Total</b>	<b>11.07</b>	<b>84.17</b>
Note - 29	<b>Other Expenses</b>		
	Consumption of stores and spare parts	288.85	264.97
	Consumption of Packing Materials	66.11	50.09
	Printing & Designing	236.85	223.08
	Power and Fuel	417.48	388.02
	Repairs and maintenance - Machinery	17.18	15.66
	Repairs and maintenance - Building	8.13	12.13
	Repairs and maintenance - Others	13.83	76.98
	Insurance	43.30	31.07
	Rates and Taxes,excluding taxes on income	133.51	119.89
	Communication	4.65	5.99
	Travelling and Conveyance	1.11	9.69
	Freight and Forwarding	994.55	858.13
	Legal and Professional	26.58	16.85
	Payments to auditors	2.75	2.25
	Corporate Social Responsibility (CSR)Expenditure	80.49	43.42
	Miscellaneous expenses (Below 1% of revenue from Operations)	35.17	30.78
	<b>Total</b>	<b>2370.54</b>	<b>2149.02</b>

**Notes annexed to and forming part of the Standalone Financial Statement**

( ₹ in Lakhs )

Note	Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note 30</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>		
	<b>1) Contingent Liabilities</b>		
	a) Claims against the Company not acknowledged as debt :	NIL	NIL
	b) Guarantees	NIL	NIL
	c) Claims against the Company as debt against Joint Venture:	234.23	315.74
	<b>2) Commitments</b>		
	Estimated amount of contracts remaining to be executed on Capital account and not provided for;	NIL	NIL
	Capital commitments in Joint Venture and its share in the capital commitments that have been incurred jointly	NIL	NIL
<b>Note 31</b>	<b>EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:-</b> In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted a CSR Committee. The details for the CSR activities are as follows: ( ₹ in Lakhs )		
Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
1	Gross amount required to be spent by the Company during the year	33.56	34.57
2	Amount spent during the year on the following : (a) Construction/ acquisition of any asset (b) On purposes other than (a) above	- 80.49	- 43.42
3	(Excess) / Shortfall spent during the year	(46.93)	(8.85)
4	Total of previous years shortfall	-	45.01
5	Reason for shortfall	NIL	Company was looking for best opportunity in the Healthcare and Education sector
6	Nature of CSR activities	Promotion of education, healthcare, eradicating hunger and support for removing Poverty & malnutrition and support to fight against the COVID -19 pandemic.	Promotion of education ,healthcare, eradicating hunger and support for removing Poverty & malnutrition and support to fight against the COVID - 19 pandemic.
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

**Note 32 PAYMENT TO AUDITOR'S**

	Particulars	As at 31.03.2022	As at 31.03.2021
	Statutory Auditors Fees	1.75	1.50
	Tax Audit Fees	0.25	0.25
	For Taxation Matters	0.75	0.50
		<b>2.75</b>	<b>2.25</b>

Notes annexed to and forming part of the Standalone Financial Statement

Note 33	The company is engaged in Business of “Corrugated Boxes” and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 - Operating Segment.		
Note 34	<b>Leases</b>		
	The Company has adopted Ind AS 116, which is effective from April 1, 2019 and applied the standard to its leases, using Modified Retrospective Approach.		
	<b>a. Total of future minimum lease payments under non-cancellable leases for each of the following periods :</b> ( ₹ in Lakhs )		
	<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	i. not later than one year;	0.77	0.64
	ii. later than one year and not later than five years;	3.88	3.24
	iii. later than five years;	33.61	35.09
	<b>b. Movement of Lease liabilities during the year ended 31st March 2022 and 31st March 2021</b>		
	<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	Balance at the beginning	38.96	39.61
	Addition on account of transition to Ind AS 116	-	-
	Interest on lease liabilities	3.70	3.76
	Payments towards lease liabilities	4.40	4.40
	<b>Balance at the end</b>	<b>38.26</b>	<b>38.96</b>
	<b>c. The effective interest rate for lease liabilities is 9.5%</b>		
	<b>d. The following are the amounts recognized in profit or loss:</b>		
	<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	Depreciation expense of right-of-use assets	5.20	5.20
	Interest expense on lease liabilities	3.70	3.76
	Interest income on security deposit	0.13	0.12
	<b>Total amount recognized in profit or loss</b>	<b>9.03</b>	<b>9.08</b>
Note 35	<b>ADDITIONAL REGULATORY INFORMATION :-</b>		
	1 Title deeds of immovable properties are held in the name of Company.		
	2 There are no investment in properties.		
	3 The Company has not revalued its Property, Plant and Equipment during the year		
	4 The Company has not revalued its intangible assets during the year		
	5 The Company has no Capital Work in Progress pending as at the end of the year.		
	6 The Company has not granted loans and advances to promoters, directors, KMPs and related Parties.		
	7 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988.		
	8 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.		
	9 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender		
	10 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.		
	11 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC)		
	12 The Company has Two subsidiaries. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017		
	13 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.		
	14 No funds 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(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		

**Notes annexed to and forming part of the Standalone Financial Statement**

- 15 The Company does not have any transactions that are not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 16 **Details of Crypto Currency or Virtual Currency**  
The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year

**Note 36****Financial Ratio**

Ratio	Numerator	Denominator	As at 31.03.2022	As at 31.03.2021	% Change	Reason for variance above 25% YoY
Current Ratio	Current Assets	Current Liabilities	2.91	8.49	-65.75%	Reclassification of loan from Non Current to current liability due to maturity of payment
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.14	2.94%	No major variance
Debt Service Coverage Ratio	Earnings available for debt services	Interest & Lease Payments + Principal Repayment	107.60	52.01	106.88%	Due to decrease of Interest Expenses
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)	Average Shareholder's Equity	16.55%	16.16%	2.36%	No major variance
Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	10.98	9.00	21.96%	No major variance
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.44	7.76	8.74%	No major variance
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	26.20	17.16	52.71%	Due to increase in purchase quantity and Purchase Value
Net capital turnover ratio	Revenue From Operation	Working Capital	4.26	3.03	40.73%	Due to increase of sales
Net profit ratio	Net Profit after tax	Revenue From Operation	8.73%	10.03%	-12.97%	No major variance
Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed	18.19%	17.95%	1.34%	No major Variance
Return on Investment	Interest (finance Income)	Average of investment in Subsidiary & Bank deposit	4.95%	7.49%	-33.91%	Due to increases of deposits

**Note - 37****Tax Reconciliation****(a) Amounts recognised in Statement of profit and loss****( ₹ in Lakhs )**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current tax on profit for the year	599.86	342.91
Deferred tax	14.85	205.67
Tax expense for the year charged to the Profit and loss (a)	<b>614.71</b>	<b>548.58</b>
Deferred tax of amounts recognised in other comprehensive income (b)	(0.26)	0.70
<b>Total Tax expenses for the year (a+b)</b>	<b>614.45</b>	<b>549.28</b>

## Notes annexed to and forming part of the Standalone Financial Statement

## (b) Reconciliation of effective tax rate

( ₹ in Lakhs )

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Profit before tax</b>	2530.62	2146.80
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	636.91	540.31
<b>Tax effect of :</b>		
Exempted income	(42.16)	(49.26)
Income / Expenses disallowed	143.60	145.69
Income / Expenses allowed	(138.49)	(293.83)
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	17.76	191.81
Deferred Tax on account of Financial Assets and Other Items	(3.17)	14.55
<b>Tax Expenses recognised during the year</b>	<b>614.45</b>	<b>549.27</b>
Effective tax rate	24.28%	25.59%

## (c) Movement in deferred tax balances

	As at 01.04.2021	Adjusted in Retained Earnings	For the F.Y. 2021-22		As at 31.03.2022
			Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>					
Depreciation	741.94	-	17.76	-	759.70
<b>Total - Deferred Tax Liabilities</b>	<b>741.94</b>	<b>-</b>	<b>17.76</b>	<b>-</b>	<b>759.70</b>
<b>Deferred Tax Assets</b>					
On Defined benefit Obligations	8.31	-	2.02	0.26	10.59
On Lease Liability	2.42	-	0.19	-	2.60
On Allowance for Bad & doubtful Debts	-	-	0.70	-	0.70
<b>Total - Deferred Tax Assets</b>	<b>10.72</b>	<b>-</b>	<b>2.91</b>	<b>0.26</b>	<b>13.89</b>
<b>Net tax (Assets)/Liabilities</b>	<b>731.22</b>	<b>-</b>	<b>14.84</b>	<b>(0.26)</b>	<b>745.81</b>

	As at 01.04.2020	Adjusted in Retained Earnings	For the F.Y. 2020-21		As at 31.03.2021
			Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>					
Depreciation	550.13	-	191.81	-	741.94
<b>Total - Deferred Tax Liabilities</b>	<b>550.13</b>	<b>-</b>	<b>191.81</b>	<b>-</b>	<b>741.94</b>
<b>Deferred Tax Assets</b>					
On Employee Benefit	7.24	-	1.77	(0.70)	8.31
On Lease Liability	2.61	-	(0.19)	-	2.42
On Foreign Currency Translation	15.43	-	(15.43)	-	-
<b>Total - Deferred Tax Assets</b>	<b>25.28</b>	<b>-</b>	<b>(13.85)</b>	<b>(0.70)</b>	<b>10.72</b>
<b>Net tax (Assets)/Liabilities</b>	<b>524.85</b>	<b>-</b>	<b>205.66</b>	<b>0.70</b>	<b>731.22</b>

## NOTE : 38 DISCLOSURE AS PER IND AS 19-EMPLOYEE BENEFITS

## A. Gratuity

( ₹ in Lakhs )

Particulars	31.03.2022	31.03.2021
<b>Change in Present value of defined benefit obligation</b>		
Present Value of Benefit obligation at the beginning of the period	33.00	28.76
Interest Cost /(income)	2.24	1.96
Current Service cost	6.07	5.40
Past Service Cost	-	-
Benefits Paid from fund	(0.28)	(0.33)
Remeasurement or actuarial (gain/loss) arising due to :	-	-
Demographic Assumptions	-	-
Financial Assumptions	-	-
Experience adjustment	1.03	(2.78)
Present Value of Benefit obligation at the end of the period	42.07	33.00

## Notes annexed to and forming part of the Standalone Financial Statement

( ₹ in Lakhs )

	Particulars	31.03.2022	31.03.2021
2	<b>Change in Fair Value of plan assets</b>		
	Fair Value of the plan assets at the beginning of the year	-	-
	Interest Income	-	-
	Contributions Paid by Employer	-	-
	( Benefit Paid from Fund )	-	-
	Return on Plan Assets Excluding Interest Income	-	-
	Fair value of plan asset at the end of the year	-	-
3	<b>Amount Recognised in Balance Sheet</b>		
	Present Value of benefit obligation at the end of the period	(42.07)	(33.00)
	Fair Value of plan assets at the end of the Period	-	-
	Funded Status (surplus/(Defecit)	(42.07)	(33.00)
	Net ( Liability)/asset recognised in the Balance Sheet	(42.07)	(33.00)
4	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the beginning of the period	33.00	28.76
	(Fair Value of the plan assets at the beginning of the period	-	-
	Net Liability/(Asset) at the beginning of the period	33.00	28.76
	Interest Cost	2.24	1.96
	(Interest income )	-	-
	Net Interest cost for the current period	2.24	1.96
5	<b>Expense Recognised in Statement of Profit &amp; Loss for current period</b>		
	Current Service Cost	6.07	5.40
	Net Interest Cost	2.24	1.96
	Expenses recognised in the statement of profit & loss	<b>8.32</b>	<b>7.36</b>
6	<b>Expense Recognised in Other Comprehensive Income (OCI) for current period</b>		
	Actuarial (gain)/loss on obligation for the period	1.03	(2.78)
	Return on Plan Assets excluding interest income	-	-
	Net (Income)/expense for the period recognized in OCI	<b>1.03</b>	<b>(2.78)</b>
7	<b>Balance Sheet Reconciliation</b>		
	Opening Net Liability	33.00	28.76
	Expenses recognised in Statement of Profit & Loss	8.32	7.36
	Expenses recognised in OCI	1.03	(2.78)
	Benefits Paid from fund	(0.28)	(0.33)
	<b>Net Liability/(Asset) recognised in the Balance Sheet</b>	<b>42.07</b>	<b>33.00</b>
8	<b>Category of Assets</b>		
	Insurance Fund	-	-
	Total	-	-
9	<b>Other Details</b>		
	No of Active Members	106	99
	Per month salary for active members	12.84	11.02
	Projected Benefit obligation	42.07	33.00
	Prescribed contribution for next year	-	-
10	<b>Net Interest cost for the next year</b>		
	Present Value of Benefit obligation at the end of the period	42.07	33.00
	(Fair value of plan assets at the end of the period)	-	-
	Net Liability/(Asset) at the end of the period	42.07	33.00
	Interest cost	2.24	1.96
	(Interest income)	-	-
	<b>Net Interest cost for the next year</b>	<b>2.24</b>	<b>1.96</b>

## Notes annexed to and forming part of the Standalone Financial Statement

( ₹ in Lakhs )

	Particulars	31.03.2022	31.03.2021
11	<b>Expenses recognised in the Statement of Profit &amp; Loss for next year</b>		
	Current Service Cost	6.07	5.40
	Net Interest Cost	2.24	1.96
	<b>Expenses recognised</b>	<b>8.32</b>	<b>7.36</b>
12	<b>Maturity analysis of the benefit payments : From the Employer</b>		
	1st Following year	5.40	4.66
	2nd Following year	1.42	1.10
	3rd Following year	1.37	1.06
	4th Following year	2.63	1.29
	5th Following year	1.23	2.01
	Sum of years 6 to 10	19.63	11.15
	Sum of years 11 and above	-	-
13	<b>Sensitivity Analysis</b>		
	Defined benefit obligations on current assumptions	42.07	33.00
	Delta effect of +1% Change in Rate of Discounting	37.41	29.34
	Delta effect of -1% Change in Rate of Discounting	47.68	37.43
	Delta effect of +1% Change in Rate of Salary increase	47.67	37.42
	Delta effect of -1% Change in Rate of Salary increase	37.33	29.28
	Delta effect of +1% Change in Rate of Employee Turnover	42.25	33.15
	Delta effect of -1% Change in Rate of Employee Turnover	41.86	32.84
14	<b>Actuarial Assumptions</b>		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount Rate	6.80%	6.80%
	Salary Escalation Rate - Next two years	6.00%	6.00%
	Salary Escalation Rate - 3rd year onwards	6.00%	6.00%
	Rate of return on plan assets	8.00%	8.00%
	Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
	Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality

**B. Defined Contribution Plan**

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	Year ended	Year ended
	31.03.2022	31.03.2021
Employers Contribution to Provident Fund and ESIC	22.39	21.00
<b>Total</b>	<b>22.39</b>	<b>21.00</b>

**Note 39 - Related Party Disclosure****A. As per Ind AS 24, disclosures of transactions with the related parties are given below:**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

**(i) Entity and reporting entity are members of the same group**

M/s Yash Packers

Subsidiary

M/s Worth India Pack Private Limited

Subsidiary

M/s Worth Wellness Private Limited

Subsidiary



**Notes annexed to and forming part of the Standalone Financial Statement**
**(ii) Key Managerial Person**
**Name of Person**

Mr. Raminder Singh Chadha  
 Mrs. Amarveer Kaur Chadha  
 Mr. Jayvir Chadha  
 Mr. Mahesh Chandra Maheshwari\*  
 Ms. Ayushi Taunk

**Relationship**

Managing Director  
 Whole Time Director  
 Whole Time Director  
 Chief Financial Officer  
 Company Secretary

\*Mr. Mahesh Chandra Maheshwari resigned from the post of Chief Financial Officer of the Company w.e.f 13.04.2022. and in his place Mr. Dharendra Mehta was appointed as a Chief Financial Officer w.e.f. 13.04.2022

**(iii) The entity or close members having significant influence and with whom transactions has taken place**

Worth Pack LLP  
 M/s Versatile Translink Pvt. Ltd  
 Raminder Chadha HUF and Ganiv Chadha

**Related party transactions (financial year 2021-2022 & previous year 2020-21)**
**( ₹ in Lakhs )**

	Key Managerial Person	Entities in which KMP / relatives of KMP have significant influence	Subsidiaries
<b>Salary</b>			
Mr. Raminder Singh Chadha	51.00 (27.00)	- -	- -
Mrs. Amarveer Kaur Chadha	48.00 (48.00)	- -	- -
Mr. Jayvir Chadha	21.00 (36.00)	- -	- -
Mr. Mahesh Chandra Maheshwari	4.47 (4.59)	- -	- -
Ms. Ayushi Taunk	4.16 (2.92)	- -	- -
<b>Interest Paid</b>			
Mr. Raminder Singh Chadha	0.92 (0.41)	- -	- -
Mr. Jayvir Chadha	0.17 (4.71)	- -	- -
Ms. Ganiv Chadha	-	0.05	-
Worth Pack LLP	-	(0.77)	-
Worth Wellness Private Limited	-	(12.05)	0.09
<b>Interest Received</b>			
Worth India Pack Pvt Ltd.	-	-	1.07
<b>Rent Paid</b>			
Mr. Raminder Singh Chadha	1.20 (1.20)	- -	- -
Mrs. Amarveer Kaur Chadha	1.20 (1.20)	- -	- -
<b>Sale of Goods</b>	-	-	(1.10)
<b>Freight &amp; Cartage Paid</b>			
Versatile Translink Pvt. Ltd.	-	221.58 (197.64)	-
<b>Loan Accepted</b>			
Mr. Raminder Singh Chadha	162.50 (13.45)	- -	- -
Mrs. Amarveer Kaur Chadha	130.00	-	-
Ganiv Chadha	-	7.50	-
Jayvir Chadha	156.50	-	-

## Notes annexed to and forming part of the Standalone Financial Statement

( ₹ in Lakhs )

	Key Managerial Person	Entities in which KMP / relatives of KMP have significant influence	Subsidiaries
Worth Wellness Private Ltd.	-	-	695.56
Worth Indiapack Pvt. Ltd	-	-	-
	-	-	45.30
	-	-	-
<b>Share of profit/(loss) in partnership firm</b>	-	-	167.50
	-	-	(195.72)
	-	-	-
<b>Balances at the end of the year</b>	-	-	-
Investment	-	-	1819.66
	-	-	(878.92)
	-	-	-
<b>Borrowings At the year end</b>	-	-	-
Mrs. Amarveer Kaur Chadha	90.00	-	-
	-	-	-
Jayvir Chadha	9.50	4.44	-
Ganiv Chadha	-	-	-
	-	-	-
Worth Wellness Private Ltd.	-	-	214.15
	-	-	(25.97)
	-	-	-
Worth India pack Pvt. Ltd	-	-	15.92
	-	-	(1.77)
<b>Note: Figures in bracket relates to the previous year</b>	-	-	-

**Notes annexed to and forming part of the Standalone Financial Statement**  
**Note - 40 Financial Instruments by category and fair value heirarchy**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(₹ in Lakhs)

	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>(i) 31.03.2022</b>							
<b>Financial assets</b>							
(i) Investments	1,006.66	-	813.00	1819.66	-	-	1,006.66
(ii) Trade receivables	-	-	2836.09	2,836.09	-	-	-
(iii) Cash and cash equivalents	-	-	725.37	725.37	-	-	-
(iv) Bank Balance other than above	-	-	2406.58	2406.58	-	-	-
(v) Other Non Current Financial Assets	-	-	44.66	44.66	-	-	-
(vi) Other Current Financial Assets	-	-	80.09	80.09	-	-	-
	<b>1,006.66</b>	<b>-</b>	<b>6905.80</b>	<b>7912.46</b>	<b>-</b>	<b>-</b>	<b>1,006.66</b>
<b>Financial liabilities</b>							
(i) Borrowings	-	-	1813.52	1813.52	-	-	-
(ii) Trade payables	-	-	711.63	711.63	-	-	-
(iii) Other Financial liability	-	-	5.51	5.51	-	-	-
(iv) Lease Liability	-	-	38.26	38.26	-	-	-
	<b>-</b>	<b>-</b>	<b>2568.92</b>	<b>2568.92</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(i) 31.03.2021</b>							
<b>Financial assets</b>							
(i) Investments	845.92	-	33.00	878.92	-	-	845.92
(ii) Trade receivables	-	-	2416.07	2416.07	-	-	-
(iii) Cash and cash equivalents	-	-	391.04	391.04	-	-	-
(iv) Bank Balance other than above	-	-	1747.47	1747.47	-	-	-
(v) Other Non Current Financial Assets	-	-	36.29	36.29	-	-	-
(vi) Other Current Financial Assets	-	-	78.66	78.66	-	-	-
	<b>845.92</b>	<b>-</b>	<b>4702.54</b>	<b>5548.46</b>	<b>-</b>	<b>-</b>	<b>845.92</b>
<b>Financial liabilities</b>							
(i) Borrowings	-	-	1490.57	1490.57	-	-	-
(ii) Trade payables	-	-	639.64	639.64	-	-	-
(iii) Other Financial liability	-	-	36.95	36.95	-	-	-
(iv) Lease Liability	-	-	38.96	38.96	-	-	-
	<b>-</b>	<b>-</b>	<b>2206.13</b>	<b>2206.13</b>	<b>-</b>	<b>-</b>	<b>-</b>

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

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

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Notes annexed to and forming part of the Standalone Financial Statement

## Note 41i(a) Financial Instruments – Fair Values and Risk Management

**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
  - (a) Currency risk;
  - (b) Interest rate risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

**(i) Market risk**

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

**i(a) Currency risk**

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro ,SEK and Pound against the respective functional currencies.

**Exposure to currency risk**

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

( ₹ in Lakhs )

Particulars	As at 31.03.2022			
	US Dollar	Swedish Krona	Euro	Total
<b>Receivable net exposure</b>				
Trade Receivables				
<b>Payable net exposure</b>	-	-	-	-
Trade payables and other financial liabilities	17.07	19.79	5.51	42.38
Borrowings from Bank	-	-	1,479.49	1,479.49
<b>Payable net exposure</b>	<b>17.07</b>	<b>19.79</b>	<b>1485.01</b>	<b>1521.87</b>
Forward exchange contracts against imports and foreign currency payables	-	-	-	-
<b>Payable net exposure</b>	<b>17.07</b>	<b>19.79</b>	<b>1485.01</b>	<b>1521.87</b>
<b>Total net exposure on Receivables /(Payables)</b>	<b>(17.07)</b>	<b>(19.79)</b>	<b>(1,485.01)</b>	<b>(1,521.87)</b>

Particulars	As at 31.03.2021			
	US Dollar	Swedish Krona	Euro	Total
<b>Receivable net exposure</b>	-	-	-	-
Trade Receivables	-	-	-	-
<b>Payable net exposure</b>				
Trade payables and other financial liabilities	18.22	-	3.40	21.62
Borrowings from Bank	-	-	1490.57	1,490.57
<b>Payable net exposure</b>	<b>18.22</b>	<b>-</b>	<b>1493.97</b>	<b>1512.18</b>
Forward exchange contracts against imports and foreign currency payables	-	-	-	-
<b>Payable net exposure</b>	<b>18.22</b>	<b>-</b>	<b>1493.97</b>	<b>1512.18</b>
<b>Total net exposure on Receivables /(Payables)</b>	<b>(18.22)</b>	<b>-</b>	<b>(1,493.97)</b>	<b>(1,512.18)</b>

## Notes annexed to and forming part of the Standalone Financial Statement

## Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) 31.03.2022		Profit/(Loss) 31.03.2021	
	Strengthening	Weakening	Strengthening	Weakening
INR	(15.22)	15.22	(15.12)	15.12

## Note 41 i(b) : Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank. Currently Company is not using any mitigating factor to cover interest rate risk.

## Interest rate risk exposure -variable rate

( ₹ in Lakhs )

	As at 31.03.2022	As at 31.03.2021
Borrowing from bank and others	1813.52	1490.57
	<b>1813.52</b>	<b>1490.57</b>

## Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

## March 31, 2022

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
On account of Variable Rate Borrowings from Banks	(18.14)	18.14
<b>Sensitivity</b>	<b>(18.14)</b>	<b>18.14</b>
<b>March 31, 2021</b>		
On account of Variable Rate Borrowings from Banks	(14.91)	14.91
<b>Sensitivity</b>	<b>(14.91)</b>	<b>14.91</b>

## Note 41(ii) 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 customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

## A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. 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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

( ₹ in Lakhs )

Particulars	As at 31.03.2022	As at 31.03.2021
Niether Due Nor impaired	2421.65	2070.06
Past due 0-90 days	393.92	314.34
Past due 91-180 days	11.95	27.58
Past due more than 180 days	8.57	4.09
	<b>2836.08</b>	<b>2416.07</b>

**Notes annexed to and forming part of the Standalone Financial Statement****Expected credit loss assessment**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

**B. Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 721.21 lakhs as at March 31, 2022, (Rs. 389.87 Lakhs as at 31st March 2021 ).The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**C. Investments**

The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**Financial Instruments – Fair Values and Risk Management****Note 41(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund based lines from banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for: all non derivative financial liabilities

( ₹ in Lakhs )

A. As at 31.03.2022	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>(i) Non-derivative financial liabilities</b>						
Borrowings	1813.52	1813.52	1,813.52	-	-	-
Trade payables	711.63	711.63	711.63	-	-	-
Other financial liabilities	5.51	5.51	5.51	-	-	-
Lease liabilities	38.26	38.26	0.77	0.84	3.04	33.62
	<b>2568.92</b>	<b>2568.92</b>	<b>2531.43</b>	<b>0.84</b>	<b>3.04</b>	<b>33.62</b>

A. As at 31.03.2021	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>(i) Non-derivative financial liabilities</b>						
Borrowings	1490.57	1490.57	-	1,490.57	-	-
Trade payables	639.64	639.64	639.64	-	-	-
Other financial liabilities	36.95	36.95	36.95	-	-	-
Lease liabilities	38.97	38.97	0.64	0.70	2.53	35.09
	<b>2206.13</b>	<b>2206.13</b>	<b>677.24</b>	<b>1491.27</b>	<b>2.53</b>	<b>35.09</b>

**Notes annexed to and forming part of the Standalone Financial Statement****Note - 42 Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprise of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

( ₹ in Lakhs )

A. Particulars	As at 31.03.2022	As at 31.03.2021
Gross Debt	1857.29	1496.52
Less : Cash and cash equivalent	725.37	391.04
<b>Adjusted net debt</b>	<b>1131.92</b>	<b>1105.48</b>
Total equity	12516.21	10641.66
Adjusted net debt to adjusted equity ratio	0.09	0.10

**B. Dividends****Amount of Dividends approved during the year by shareholders**

Particulars	31.03.2022		31.03.2021	
	No. of Shares	( ₹ in Lakhs )	No. of Shares	( ₹ in Lakhs )
Equity Shares	15,751,000	40.60	15,751,000	50.76

- C. The Board of Directors at it's meeting held on May 28, 2022 have recommended payment of final dividend of Rs.1 per share of face value of Rs. 10 each for the year ended March 31, 2022. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and hence not recognised as liability

**Note 43 EARNING PER SHARE**

S.NO	PARTICULARS	2021-2022	2020-2021
	<b>Basic and diluted earnings per share :</b>		
1	Net Profit/(loss) after tax available for equity shareholder	1,915.91	1,598.22
2	Weighted average number of equity shares	15,751,000	15,751,000
3	Nominal value of ordinary share- Rs.	10.00	10.00
4	Basic and diluted earning per share- Rs.	12.16	10.15

**Note 44 COVID-19 IMPACT**

The Company has been regularly assessing the market conditions as most of its customers being primarily into manufacturing of FMCG Products and being vulnerable to a disruption in supply chain and demand erosion. The Company has considered such impact to the extent known and available. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

**Note 45 ROUNDING OFF**

The figures appearing in financial statements have been rounded off to the nearest Lakhs(upto two decimals), as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act,2013.

**Note 46 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements are approved for issue by the Board of Directors in their meeting held on 28<sup>th</sup> May, 2022

**AS PER OUR REPORT OF EVEN DATE****For Khandelwal & Jhaver**

Chartered Accountants

FRN : 003923C

Sd/-

**CA. Anil K. Khandelwal**

Proprietor

M.NO. 072124

Place : Indore

Date : 28.05.2022

**For and on behalf of the Board of Directors of the Company**

Sd/-

**Raminder Singh Chadha**

Chairman &amp; Managing Director

DIN - 00405932

Sd/-

**Dhirendra Mehta**

Chief Financial Officer

PAN - ABUPM8155B

Sd/-

**Jayvir Chadha**

Whole Time Director

DIN - 02397468

Sd/-

**Ayushi Taunk**

Company Secretary

M. No. ACS54236

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
WORTH PERIPHERALS LIMITED  
Indore

**Report on the Audit of the Consolidated Financial Statement****Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of **WORTH PERIPHERALS LIMITED**, (hereinafter referred to as "**the Holding company**") and its subsidiaries (the Holding Company and its together referred to as "**the Group**"), which comprise of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the consolidated Ind AS financial statements**").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, their consolidated profit, including Other Comprehensive Income, their consolidated cash flows and the Consolidated Statement of Changes for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), 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 Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Revenue Recognition</u></p> <p>The management is of the opinion that it controls the goods before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period.</p> <p>Revenue is measured net of returns and allowances, trade discounts and volume rebates (collectively 'Discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires ascertain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115</p> <p>'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Ind AS Consolidated Financial Statements.</p>	<p>We assessed the Company's process to identify the impact of adoption of new Revenue Accounting Standard (Ind AS 115). Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, calculation of discounts and rebates and other substantive testing. We carried out:</p> <p>Evaluation of the design of internal controls relating to implementation of new revenue accounting standard.</p> <ul style="list-style-type: none"> <li>• Selection of samples of both continuing and new contracts for               <ul style="list-style-type: none"> <li>- testing of operating effectiveness of the internal control</li> <li>- identification of contract wise performance obligations and</li> <li>- Determination of transaction price.</li> </ul> </li> <li>• Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms.</li> </ul>



Key Audit Matters	How our audit addressed the Key Audit Matters
	<ul style="list-style-type: none"> <li>Sample of sales transactions were selected pre- and post year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.</li> <li>Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the Consolidated Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards.</li> <li>In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.</li> </ul>
<p><b><u>Valuation of Inventories</u></b></p> <p>At the balance sheet date, the value of inventory amounted to Rs. 24.64 Crores representing 13.46 % of total assets. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to the financial statements and accounting principles, inventories are measured at the lower of cost or net realizable value (using First In First Out Method). The company has specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost or net realizable value.</p>	<p>To address the risk of material error in valuation of inventories, our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.</li> <li>Assessing the inventory valuation processes and practices. We reperformed the cost calculations and tested the effectiveness of the key controls.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-22, but does not include the Ind AS Consolidated financial statements and our auditor's report thereon.

Our opinion on the Ind AS Consolidated 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 Ind AS Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Ind AS Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 IndAS Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- (a) We did not audit the financial statements/ financial information of the subsidiary entities - "M/s Yash Packers, Mumbai"; " M/s Worth Wellness Private Limited" and "M/s Worth India Pack Private Limited" included in the consolidated financial results, whose financial statements reflect total assets of Rs.22,67,71,556/- as at 31st March, 2022 and total revenues of Rs. 71,06,11,195/- and, total net profit after tax of Rs. 1,66,37,065 /- for the year ended 31st March 2022, and cash flows (net) of Rs. 19,60,228 /- for the year ended 31st March 2022, as considered in the Consolidated Ind AS-110 Financial Statements. These Ind AS financial statement and other financial information have been audited by other auditor whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated IndAS financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the Internal financial controls with reference to these Consolidated financial statements and the operating effectiveness of such internal controls which is based on the auditor's report of the Holding Company and subsidiaries, refer to our separate Report in "Annexure-A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group Company's Internal financial controls with reference to financial statements.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other Matter' paragraph:
  - i. The group has no pending litigations, hence its impact on the consolidated financial position in its consolidated financial statements is not disclosed.
  - 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 Holding Company.
  - iv.
    - (a) The Management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or the subsidiary, to or in any other person(s) or entity(ies), 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 of the Parent Company 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v.
    - (a) The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
    - (b) As stated in Note 12 to the Consolidated financial statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

**For KHANDELWAL & JHAWER**  
**Chartered Accountants**  
**FRN: 003923C**

**CA. Anil K. Khandelwal**  
**Proprietor**  
**M. No. 072124**

**Place: Indore**  
**Date: 28<sup>th</sup> May, 2022**  
**UDIN: 22072124AJUEOY7850**

**Annexure A - Referred to in paragraph (f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2022**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

In conjunction with our audit of consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of WORTH PERIPHERALS LIMITED (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company and its subsidiaries incorporated in India 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 (‘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 the respective 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 Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Group Company’s internal financial controls with reference to Consolidated Financial Statements 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”) and the Standards on Auditing, issued by ICAI 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements 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 judgment, 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 Holding Company and its subsidiaries internal financial controls with reference to Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls with reference to these Consolidated Ind AS financial statements**

A company’s internal financial controls with reference to Consolidated Financial Statements 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 controls with reference to Consolidated Financial Statements 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 with reference to these Consolidated Ind AS financial statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion and based on the consideration of the report of the other auditors of subsidiaries have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements system and such internal financial controls were operating effectively as at 31st March, 2022, 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.

**For KHANDELWAL & JHAWER**  
Chartered Accountants  
FRN: 003923C

Sd/-  
**CA. Anil K. Khandelwal**  
Proprietor  
M. No.072124

Place: Indore  
Date: 28<sup>th</sup> May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

CIN : L67120MP1996PLC010808

( ₹ in Lakhs )

Particulars		Notes	As at 31.03.2022	As at 31.03.2021
<b>A</b>	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment	1	7555.75	7,945.40
	(b) Capital Work In Progress	1.1	51.11	-
	(c) Financial Assets			
	(i) Other Financial Assets	2	66.18	36.29
	(d) Other non-current assets	3	574.44	276.02
	<b>Total Non-current assets</b>		<b>8,247.48</b>	<b>8,257.71</b>
(2)	<b>CURRENT ASSETS</b>			
	(a) Inventories	4	2,464.17	1,687.62
	(b) Financial Assets			
	(i) Trade Receivables	5	4,264.67	3,521.03
	(ii) Cash and Cash Equivalents	6	744.98	397.79
	(iii) Bank balances other than (ii) above	7	2,407.09	1,826.01
	(iv) Loans	8	-	8.27
	(v) Other financial Assets	9	81.53	82.98
	(c) Current Tax Assets (net)	10	0.00	-
	(d) Other Current Assets	11	94.67	88.83
	<b>Total Current assets</b>		<b>10,057.11</b>	<b>7,612.53</b>
	<b>TOTAL ASSETS</b>		<b>18,304.59</b>	<b>15,870.24</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity share capital	12	1,575.10	1,575.10
	(b) Other Equity	13	11,003.14	9,130.26
	(c) Non controlling Interest		1,135.70	906.09
	<b>Total Equity</b>		<b>13,713.94</b>	<b>11,611.45</b>
(1)	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	146.50	1,871.45
	(ii) Lease liabilities	15	94.13	38.32
	(b) Provisions	16	36.66	28.34
	(c) Deferred tax liabilities (Net)	17	745.81	731.23
	<b>Total Non-Current Liabilities</b>		<b>1,023.10</b>	<b>2,669.34</b>
(2)	<b>CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,685.46	93.77
	(ia) Lease liabilities	15	0.77	0.64
	(ii) Trade payables	19		
	(a) Total outstanding dues of Micro & Small Enterprises		25.84	23.71
	(b) Total outstanding dues of creditors other than Micro & small Enterprise		1,620.09	1,235.93
	(iii) Other financial liabilities	20	5.51	118.67
	(b) Other current liabilities	21	180.21	15.36
	(c) Provisions	22	5.40	4.66
	(d) Current Tax Liability (Net)	23	44.27	96.71
	<b>Total Current liabilities</b>		<b>3,567.55</b>	<b>1,589.45</b>
	<b>TOTAL LIABILITIES</b>		<b>4,590.65</b>	<b>4,258.79</b>
	<b>Total Equity and Liabilities</b>		<b>18,304.59</b>	<b>15,870.24</b>
	The accompanying notes are an integral part of consolidated financial statements	1-47		
	Significant Accounting Policies and Notes on Consolidated Financial Statements	A-B		

AS PER OUR REPORT OF EVEN DATE

For Khandelwal & Jhaver

Chartered Accountants

FRN : 003923C

Sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 28.05.2022

For and on behalf of the Board of Directors of the Company

Sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Ayushi Taunk

Company Secretary

M. No. ACS54236

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**
**CIN : L67120MP1996PLC010808**
**( ₹ in Lakhs )**

Particulars		Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>REVENUE</b>			
<b>I</b>	Revenue from Operations	24	29,276.56	21,672.20
<b>II</b>	Other Income	25	681.27	602.45
<b>III</b>	<b>TOTAL INCOME (I+II)</b>		<b>29,957.83</b>	<b>22,274.65</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of material consumed	26	22,034.17	15,134.62
	Purchase Of Stock In Trade		12.37	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	27	(33.55)	0.09
	Employee Benefits Expense	28	1,505.16	1,261.95
	Finance Costs	29	104.02	170.73
	Depreciation and amortisation Expenses	1	626.85	623.85
	Other Expenses	30	2,833.54	2,521.39
	<b>TOTAL EXPENSES</b>		<b>27,082.56</b>	<b>19,712.63</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>2,875.27</b>	<b>2,562.02</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>		<b>2,875.27</b>	<b>2,562.02</b>
<b>VIII</b>	<b>Tax expense</b>			
	Current Tax		779.80	562.41
	Deferred Tax		14.84	205.67
	<b>Total Tax Expenses</b>		<b>794.64</b>	<b>768.08</b>
<b>IX</b>	<b>Profit/(Loss) after tax for the period from continuing operations (VII-VIII)</b>		<b>2,080.63</b>	<b>1,793.94</b>
<b>X</b>	<b>Other Comprehensive Income/(loss)</b>			
	<b>A (i) Items that will not be reclassified to statement of profit or loss</b>			
	(a) Actuarial Gain/(Loss) on defined benefit obligation		(1.03)	2.78
	(ii) Income Tax relating to item that will not be reclassified to the statement of Profit or Loss		0.26	(0.70)
	<b>B (i) Items that will be reclassified to statement of profit or loss</b>		-	-
	(ii) Income Tax relating to item that will be reclassified to the statement of profit or loss		-	-
	<b>Total other comprehensive income</b>		<b>(0.77)</b>	<b>2.08</b>
<b>XI</b>	<b>Total Comprehensive Income for the period comprising Profit/(Loss)</b>		<b>2,079.86</b>	<b>1,796.02</b>
	<b>Total Comprehensive income for the year attributable to :</b>			
	Owner of the company		1,913.48	1,600.30
	Non Controlling Interest		166.37	195.72
	<b>Profit after tax for the year attributable to:</b>		<b>2,079.85</b>	<b>1,796.02</b>
	Owner of the company		1,914.25	1,598.22
	Non Controlling Interest		166.37	195.72
	<b>Other comprehensive income for the year attributable to :</b>		<b>2080.62</b>	<b>1793.94</b>
	Owner of the company		(0.77)	2.08
	Non Controlling Interest		-	-
			<b>(0.77)</b>	<b>2.08</b>
<b>XII</b>	<b>Earnings per equity share</b>			
	Basic and Diluted earnings per share			
	a Basic (in Rs.)		12.15	10.15
	b Diluted (in Rs.)		12.15	10.15
	c Face Value (in Rs.)		10.00	10.00
	Significant Accounting Policies and Notes on Consolidated Financial Statements	1-47		
	The accompanying notes are an integral part of the Consolidated financial statements.	A-B		

**AS PER OUR REPORT OF EVEN DATE**
**For Khandelwal & Jhaver**

Chartered Accountants

FRN : 003923C

**Sd/-**
**CA. Anil K. Khandelwal**

Proprietor

M.NO. 072124

**Place : Indore**
**Date : 28.05.2022**
**For and on behalf of the Board of Directors of the Company**
**Sd/-**
**Raminder Singh Chadha**

Chairman &amp; Managing Director

DIN - 00405932

**Sd/-**
**Dhirendra Mehta**

Chief Financial Officer

PAN - ABUPM8155B

**Sd/-**
**Jayvir Chadha**

Whole Time Director

DIN - 02397468

**Sd/-**
**Ayushi Taunk**

Company Secretary

M. No. ACS54236

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

CIN : L67120MP1996PLC010808

( ₹ in Lakhs )

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before tax as per Statement of Profit and Loss	2,875.27	2,562.02
	Adjustment for:		
	Depreciation / Amortization Expenses	626.85	623.85
	(Profit) / Loss on sale of Property, Plant and Equipment (net)	(0.95)	(481.68)
	Interest income	(107.60)	(117.21)
	Interest Expense	104.02	118.03
	Impact considered in OCI	(1.03)	2.78
	<b>Operating Profit before working capital changes</b>	<b>3,496.57</b>	<b>2,707.80</b>
	Adjustment for:		
	(Increase)/ Decrease in Inventories	(776.55)	(315.26)
	(Increase)/ Decrease in Trade and other Receivables	(743.64)	(1,030.98)
	(Increase)/ Decrease in Loans & Advances & Other Assets	(20.70)	208.20
	Increase/ (Decrease) in current liabilities and provisions	447.04	154.45
	<b>Cash generated from/ (used in) operating Activities</b>	<b>2,402.71</b>	<b>1,724.21</b>
	Tax (Paid) / Refund(net)	(832.25)	(469.83)
	<b>Net cash generated from/ (used in) Operating Activities (A)</b>	<b>1,570.46</b>	<b>1,254.38</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of Property ,Plant & Equipment ,Capital Work In Progress	(511.23)	(782.66)
	Disposal of Property, Plant and Equipment	35.51	431.47
	Advance to Supplier for Capital Goods	(303.72)	-
	Proceed From Capital Subsidy	245.00	230.00
	Interest received	107.60	117.21
	Changes in Non controlling Interest	63.24	(40.77)
	Bank Balances not consider as Cash & Cash equivalents	(581.08)	(635.43)
	<b>Net cash generated from/ (used in) Investing Activities (B)</b>	<b>(944.68)</b>	<b>(680.18)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term borrowings (net of repayment)	(133.26)	(6.35)
	Interest Expense	(104.02)	(118.03)
	Dividend paid	(40.60)	(91.36)
	Repayment of Lease Liability	(0.70)	(2.22)
	<b>Net generated from/ (used in) Financing Activities (C)</b>	<b>(278.58)</b>	<b>(217.96)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>347.19</b>	<b>356.24</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>397.79</b>	<b>41.55</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>744.98</b>	<b>397.79</b>
	<b>Cash and cash Equivalent comprises of</b>		
	a) Balances with banks	737.24	394.40
	b) Cash on hand	7.74	3.39
		744.98	397.79

The accompanying notes are an integral part of the Consolidated financial statements

## AS PER OUR REPORT OF EVEN DATE

For Khandelwal &amp; Jhaver

Chartered Accountants

FRN : 003923C

Sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 28.05.2022

For and on behalf of the Board of Directors of the Company

Sd/-

Raminder Singh Chadha

Chairman &amp; Managing Director

DIN - 00405932

Sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Ayushi Taunk

Company Secretary

M. No. ACS54236

**CONSOLIDATED STATEMENT OF CHANAGE IN EQUITY (SOCIE) FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**  
**CIN : L67120MP1996PLC010808**

**a. Equity share capital**

( ₹ in Lakhs )

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	15,751,000	1575.10	15,751,000	1,575.10
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	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>15,751,000</b>	<b>1575.10</b>	<b>15,751,000</b>	<b>1,575.10</b>

**b. Other Equity****(1) Current reporting period**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of reporting period as at 1st April 2021	63.70	1,244.70	515.00	7,306.86	9,130.26
Profit for the period 2021-22	-	-	-	1914.25	1914.25
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	-	(0.77)	(0.77)
Final Dividends	-	-	-	(40.60)	(40.60)
Interim Dividends	-	-	-	-	-
<b>Balance at the end of reporting period as at 31st March 2022</b>	<b>63.70</b>	<b>1244.70</b>	<b>515.00</b>	<b>9179.14</b>	<b>11003.14</b>

**(2) Previous Reporting Period**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of reporting period as at 1st April 2020	63.70	1,244.70	515.00	5,797.92	7,621.32
Profit for the period 2020-21	-	-	-	1,598.22	1,598.22
Actuarial Gain/(Losses) on Defined Benefit Plan recognised in Other Comprehensive Income	-	-	-	2.08	2.08
Final Dividends	-	-	-	(50.76)	(50.76)
Interim Dividends	-	-	-	(40.60)	(40.60)
<b>Balance at the end of reporting period as at 31st March 2021</b>	<b>63.70</b>	<b>1,244.70</b>	<b>515.00</b>	<b>7,306.86</b>	<b>9,130.26</b>

**AS PER OUR REPORT OF EVEN DATE****For Khandelwal & Jhaver**

Chartered Accountants

FRN : 003923C

Sd/-

**CA. Anil K. Khandelwal**

Proprietor

M.NO. 072124

**Place : Indore****Date : 28.05.2022****For and on behalf of the Board of Directors of the Company**

Sd/-

**Raminder Singh Chadha**

Chairman &amp; Managing Director

DIN - 00405932

Sd/-

**Dhirendra Mehta**

Chief Financial Officer

PAN - ABUPM8155B

Sd/-

**Jayvir Chadha**

Whole Time Director

DIN - 02397468

Sd/-

**Ayushi Taunk**

Company Secretary

M. No. ACS54236



**A. General Information**

The Company was originally incorporated as Versatile Investments Private Limited at Indore, Madhya Pradesh as a Private Limited Company on 9th May 1996. The name of the Company was changed to Vestal Pack Private Limited. Then again, the name of the Company was changed to Worth Peripherals Private Limited. Subsequently, the Company was converted into a Public Limited Company on 24th April, 2017. The Company listed on NSE-SME EMERGE on September 26, 2017 and Migrated on Main Board of NSE on August 4, 2020. The Corporate Identification Number of the Company is L67120MP1996PLC010808.

Worth Peripherals Limited ('the Company') is engaged in the business of manufacturing and sale of Corrugated Boxes. The Company is having manufacturing unit at Pithampur Dist Dhar (MP) and Registered and Corporate office at Indore (M.P). The Company is having 50% holding in a Partnership Firm M/s. Yash Packers which is also engaged in manufacturing and sale of Corrugated Boxes at Valsad, Gujarat, Registered Office Situated at Mumbai. The company is also having 60 % holding in Subsidiary Company "Worth India Pack private Limited" and 90 % holding in Worth Wellness Private Limited". The Company and its subsidiaries are collectively referred to as "the group". The consolidated financial statements as at March 31, 2022 presents the financial position of the group.

**B. Significant accounting policies****i. Statement of compliance of Indian Accounting Standards (Ind AS)-**

These financial statements are consolidated financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented its consolidated financial statements for the year ended March 31, 2022 together with the comparative period information as at and for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

**ii. Basis of Preparation**

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**Functional and presentation currency**

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

**iii. Use of Estimates, Judgments and Assumptions**

The preparation of consolidated financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the consolidated financial statements are:

- a. Allowance for bad and doubtful trade receivable.
- b. Recognition and measurement of provision and contingencies.
- c. Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- d. Recognition of deferred tax.
- e. Income Taxes.
- f. Measurement of defined benefit obligation.
- g. Impairment of Non-financial assets and financial assets.

**iv. Revenue****Recognition**

The group recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- a. The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

- b. The entity can identify each party's rights regarding the goods or services to be transferred;
- c. The entity can identify the payment terms for the goods or services to be transferred;
- d. The contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- e. It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

#### **Measurement**

When (or as) a performance obligation is satisfied, group recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some taxes on sales). The consideration promised may include fixed amounts, variable amounts, or both.

#### **a. Sale of goods**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

#### **b. Sale of Services**

Revenue from services rendered is recognised as the services are rendered and is booked based on agreements/arrangements with the concerned parties.

#### **c. Interest and Dividend**

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the group's right to receive payment is established.

#### **v. Inventories**

Inventories are valued at cost and net realizable value whichever is lower. The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

The cost formulas used are First-in- First Out ('FIFO') method in case of Raw Material, Ancillary Raw Material and Consumable Spares.

#### **vi. Property, Plant and Equipment**

##### **a. Recognition and measurement**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and
- (b) the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any). Freehold land is measured at costs.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

##### **b. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group and cost of item can be reliably measured. The group recognizes in the carrying amount of an item of Property, Plant & Equipment, and the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standards. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit or Loss as and when incurred.

**c. Depreciation**

Depreciation on property, plant and equipment is provided using Straight Line method on depreciable amount as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on property, plant and equipment of subsidiary is provided on WDV method

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively.

**d. Capital Work in Progress**

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

**vii. Employee benefits**

**a. Short term employee benefits**

Short-term employee benefits are charged as the related service is provided. A liability is recognised for the amount expected to be paid if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**b. Defined benefit plans**

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method. `

The group pays gratuity to the employees who have completed five years of service with group at the time when the employee leaves the group as per the payment of gratuity act 1972.

Remeasurement of the net defined benefit plans in respect of post-employment are charged to other comprehensive income. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

**c. Other employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

**d. Defined Contribution Plan**

The group's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

**viii. Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to other comprehensive income or a business combination, or items recognised directly in equity.

**a. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**b. 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 and liabilities are reviewed at the end of each reporting period.

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.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**ix. Foreign currency transactions and translations**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Differences arising on settlement of monetary items are recognised in statement of profit or loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured based on historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences arising out of these transactions are generally recognised in statement of profit or loss.

**x. Borrowing cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit or loss in the period in which they are incurred.

**xi. Cash and Cash Equivalent**

Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

**xii. Cash Flow Statement**

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

**xiii. Earning Per Share**

- a. Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.
- b. Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

**xiv. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized, but its existence is disclosed in the financial statements

**xv. Leases**

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.

As per the requirements of Ind AS 116 the group evaluates whether an arrangement qualifies to be a lease. In identifying a lease the group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

**Group as a lessee**

The Group 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.

### **Right of Use Assets**

The Group 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 are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit or loss.

### **Lease Liability**

The Group 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 Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, 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 liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The group 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 or 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 Group recognises any remaining amount of the re-measurement in statement of profit or loss.

The Group 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 recognized as an expense on a straight-line basis over the lease term.

### **Operating leases**

The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

### **xvi. Asset Held for Sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Non current assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sale and are presented separately in the Balance Sheet.

### **xvii. Impairment of Non-Financial Assets**

The group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the group estimates the amount of impairment loss.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit or loss and reflected in an allowance account. When the group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or 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 in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit or Loss, taking into account the normal depreciation/amortization.

### **xviii. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

**a. Financial assets****Classification**

The Group classifies financial assets in the following measurement categories:

- a) Those measured at amortised cost and
- b) Those measured subsequently at fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

**Measured at amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

**Measured at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if both of the following criteria are met :

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

**Financial Asset at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- c) When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.
- d) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- a) Trade receivables which do not contain a significant financing component.  
The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- b) For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

## b. **Financial liabilities**

### **Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

### **Financial Liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or 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 or loss.

### **Derivative financial instruments**

The group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the group has a legally enforceable right to set off the amount and it intends either to settle then a net basis or to realize the asset and settle the liability simultaneously.

### **Measurement of fair values**

The Group's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### xix. Government Grants

Government Grants and subsidies from Government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with.

When the government grant relates to income, it is recognised in the Statement of Profit or Loss on a systematic basis over the period in which the Company recognizes as expenses the related costs for which the grant is intended to compensate.

For grants related to asset the grant is deducted in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense

#### xx) Basis of Consolidation

a) The Consolidation financial statements relate to Worth Peripherals Limited (the group) and its subsidiary as under:

Entity	Basis of consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Consolidated Profit/(Loss)
Yash Packers	Subsidiary	India	50%	10.91%
Worth India Pack Pvt. Ltd.	Subsidiary	India	60%	0.00%
Worth Wellness Pvt. Ltd.	Subsidiary	India	90%	0.00%

b) The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 and recognized accounting practices and policies on the following basis:

- The financial statements of the group and its subsidiary have been combined on a line to line basis by adding together like item of assets, liabilities, income, expenses, equity and cash flows.
- Intragroup balances, intragroup transaction and resulting unrealised profits/losses have been eliminated in full.
- Non-controlling interest in the net assets of subsidiary has been identified separately from the group's equity. Total Comprehensive Incomes attributed to non-controlling interests even if it results in the non-controlling interest having debit balances.
- Figures pertaining to the subsidiary have been reclassified to bring them in line with parent Group's financial statements.
- The excess of/shortfall in the cost to the group of its investment over the group's portion of equity as at the date of investment is recognised in consolidated financial statements as goodwill/capital reserve. The resultant goodwill, if any, is capitalized.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

#### ix. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework



The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statements.

**xxi) Mandatory exceptions applied – Standard Issued but not yet effective.**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

NOTE : 1

PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2022

( ₹ in Lakhs )

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
	AS ON 01.04.2021	ADDITION	DELETION	CAPITAL SUBSIDY	AS ON 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
A) RIGHT OF USE ASSETS											
LEASEHOLD LAND	118.74	319.31	-	-	438.05	10.39	5.20	-	15.59	422.46	108.35
B) OWNED ASSETS											
FREEHOLD LAND	250.00	-	-	-	250.00	-	-	-	0.00	250.00	250.00
FACTORY BUILDING	1,381.58	36.78	0.00	9.51	1,408.85	167.46	77.60	-	245.06	1,163.79	1,214.12
PLANT AND MACHINERY	7,000.41	111.54	34.76	235.49	6,841.70	1124.35	417.04	0.20	1,541.20	5,300.50	5,876.05
COMPUTER	20.99	2.40	-	-	23.39	11.39	4.03	-	15.42	7.97	9.60
OFFICE EQUIPMENTS	10.02	0.89	-	-	10.91	4.06	2.48	-	6.55	4.37	5.96
VEHICLES	737.43	43.41	-	-	780.84	277.82	115.96	-	393.77	387.06	459.61
FURNITURE & FIXTURE	33.75	2.44	-	-	36.19	12.04	4.54	-	16.58	19.61	21.71
TOTAL(B)	9,434.18	197.46	34.76	245.00	9,351.87	1,597.13	621.65	0.20	2,218.58	7,133.29	7,837.05
TOTAL(A+B)	9,552.92	516.77	34.76	245.00	9,789.92	1,607.52	626.85	0.20	2,234.17	7,555.75	7,945.40

PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2021

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION			NET BLOCK		
	AS ON 01.04.2020	ADDITION	DELETION	CAPITAL SUBSIDY	AS ON 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
A) RIGHT OF USE ASSETS											
LEASEHOLD LAND	118.74	-	-	-	118.74	5.20	5.20	-	10.39	108.35	113.54
B) OWNED ASSETS											
FREEHOLD LAND	250.00	-	-	-	250.00	-	-	-	0.00	250.00	250.00
FACTORY BUILDING	1,369.67	21.42	-	9.51	1,381.58	87.63	79.83	-	167.46	1,214.12	1,282.04
PLANT & EQUIPMENT	6,975.59	251.17	5.87	220.49	7,000.41	714.24	414.49	4.38	1,124.35	5,876.05	6,261.35
COMPUTER	15.91	5.08	-	-	20.99	7.17	4.22	-	11.39	9.60	8.74
OFFICE EQUIPMENTS	9.49	0.53	-	-	10.02	1.55	2.52	-	4.06	5.96	7.95
VEHICLES	499.86	237.57	-	-	737.43	164.65	113.18	-	277.82	459.61	335.21
FURNITURE & FIXTURE	33.18	0.58	-	-	33.75	7.61	4.43	-	12.04	21.71	25.57
TOTAL(B)	9,153.70	516.35	5.87	230.00	9,434.18	982.84	618.66	4.38	1,597.12	7,837.05	8,170.86
TOTAL(A+B)	9,272.44	516.35	5.87	230.00	9,552.92	988.04	623.85	4.38	1,607.51	7,945.40	8,284.40

a) The aggregate depreciation has been included under Depreciation and Amortisation Expenses in the Statement of Profit and Loss.

b) Madhya Pradesh Development Corporation has sanctioned Capital Subsidy of Rs. 1612 Lakhs as Investment Promotion Assistance against eligible investment of Rs. 4031 Lakhs in capital assets. The total assistance of Rs. 1612 Lakhs is to be spread over a period of seven years subject to compliance of terms and conditions. Accordingly, a sum of Rs. 230 Lakhs received during the year has been reduced from the Carrying Amount of the eligible assets (Plant & Machinery and Factory Building) on prorata basis and Central Capital subsidy Rs.15 Lakhs received by Yash Packer.

**Note 1.1 :Capital work-in-progress****Capital work-in-progress as at 31<sup>st</sup> March 2022**

Particulars		Total
As at 1st April, 2021	-	-
Additions	51.11	51.11
Deduction/Adjustments	-	-
As at March 31, 2022	51.11	51.11

**Capital-Work-in Progress (CWIP) ageing schedule for the year ended on 31<sup>st</sup> March 2022**

Capital work in progress includes Rs. 8.30 lacs borrowing costs pending to be capitalised.					
CWIP	To be completed in				
	Less Than 1 Year	1-2 year	2-3 Years	More than 3 year	Total
Project in progress		51.11	-	-	51.11
		-	-	-	-

## Notes annexed to and forming part of the Consolidated Financial Statement

( ₹ in Lakhs )

Particulars		As at 31.03.2022	As at 31.03.2021
Note 2	<b>Other non-current Financial Assets Unsecured Considered Good</b>		
	- Security Deposits	60.88	36.29
	- Prepaid Rentals	5.30	-
	<b>Total</b>	<b>66.18</b>	<b>36.29</b>
Note 3	<b>Other non - current assets Unsecured Considered Good</b>		
	- Prepaid Expenses	4.40	9.71
	- Capital Advance	570.04	266.32
	<b>Total</b>	<b>574.44</b>	<b>276.02</b>
Note 4	<b>Current Assets</b>		
	<b>Inventories</b>		
	Raw materials	1,876.55	1,171.63
	Work - in - progress	14.57	26.83
	Finished Goods	113.29	77.51
	Stores & Spares	441.40	403.31
	Scrap & Waste	18.36	8.33
	<b>Total</b>	<b>2,464.17</b>	<b>1,687.62</b>

Note :

- (a) Inventories are valued at Cost or Net Realisable Value whichever is Lower. The Cost formulas used are First in First Out (FIFO) in case of raw material, Ancillary Raw material and Consumable Spares. The Cost of Inventories comprises all cost of Purchase including Duties and Taxes (Other than those subsequently recoverable from the Taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present Location and Condition.
- (b) Carrying amount of inventory hypothecated to secure working capital facilities of Rs. 800 Lakhs (Previous Year Rs. 800 Lakhs)

Note 5	<b>Financial Assets</b>		
	<b>Trade Receivables</b>		
	Considered good - Secured	-	-
	Considered good - Unsecured	4,264.67	3,521.03
	Trade Receivables which have significant credit risk	2.80	-
	Trade Receivables - Credit Impaired	-	-
	<b>Total Receivables</b>	<b>4,267.47</b>	<b>3,521.03</b>
	Less- Trade Receivables - Credit Impaired Write off		
	Less- Allowance for Bad & doubtful Debts (Impairment for trade receivable)*	(2.80)	-
	<b>Total</b>	<b>4,264.67</b>	<b>3,521.03</b>

\*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

## Trade Receivable ageing (As On 31st March 2022)

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment						
	Current But Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,727.80	530.34	3.48	2.29	0.76	-	4,264.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	2.80	-	-	-	-	2.80
(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	-	-	-	-	-	-	-
Total	3,727.80	533.14	3.48	2.29	0.76	-	4,267.47
<b>Unbilled Dues</b>	Nil						

## Notes annexed to and forming part of the Consolidated Financial Statement

Trade Receivable ageing (As On 31st March 2021)

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment						
	Current But Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,166.31	350.82	2.05	1.85	-	-	3,521.03
(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	-	-	-	-	-	-	-
Total	3,166.31	350.82	2.05	1.85	-	-	3,521.03
Unbilled Dues	Nil						

( ₹ in Lakhs )

Particulars		As at 31.03.2022	As at 31.03.2021
Note 6	<b>Cash and cash equivalents</b>		
	a) Balances with banks - In current Account	737.24	394.40
	b) Cash on hand	7.74	3.39
	<b>Total</b>	<b>744.98</b>	<b>397.79</b>
Note 7	<b>Bank balances other than Cash and Cash Equivalents above</b>		
	In Deposits account with original maturity less than or equal to 12 months	1,073.37	957.93
	Earmarked Balances with Bank		
	A) For Buyers Credit Facility	1,332.82	868.08
	B) For Unpaid Dividend	0.91	-
	<b>Total</b>	<b>2407.09</b>	<b>1,826.01</b>
Note 8	<b>Loans</b>		
	Unsecured Considered Good		
	Security Deposits	-	8.27
	<b>Total</b>	<b>-</b>	<b>8.27</b>
Note 9	<b>Other current financial assests</b>		
	Unsecured Considered Good		
	Advance to employees	-	22.13
	Interest accrued and but not due on Fixed deposits with banks	79.58	55.83
	Security Deposits	1.19	-
	Amount due from Shareholders	-	4.50
	Others	0.76	0.52
	<b>Total</b>	<b>81.53</b>	<b>82.98</b>
Note 10	<b>Current Tax Assets (net)</b>		
	Advance Tax (Net of Provisions)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
Note 11	<b>Other Current Assets</b>		
	Prepaid Expenses	40.09	33.33
	Advance to employees	22.29	-
	Advance to Supplier	11.14	27.11
	Balances with Government Authorities	21.16	28.40
	<b>Total</b>	<b>94.67</b>	<b>88.83</b>

Notes annexed to and forming part of the Consolidated Financial Statement

Note 12 Share Capital

( ₹ in Lakhs )

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) AUTHORISED CAPITAL</b> 18000000 Equity shares of Rs. 10/- each with voting rights (Previous Year 18000000 Equity shares of Rs. 10/- each with voting rights)	18,000,000	1800.00	18,000,000	1800.00
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES</b> 15751000 Equity shares of Rs. 10/- each with voting rights	15,751,000	1575.10	15,751,000	1575.10
	<b>15,751,000</b>	<b>1575.10</b>	<b>15,751,000</b>	<b>1575.10</b>

**A Reconciliation of the number of shares and amount outstanding is set out below :**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of shares	Amount	Number of shares	Amount
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES</b> Equity shares at the beginning of the year Add: Equity shares issued during the year <b>Equity shares at the end of the year</b>	15,751,000 - <b>15751000</b>	1575.10 - <b>1575.10</b>	15,751,000 - <b>15751000</b>	1575.10 - <b>1575.10</b>
<b>PAR VALUE PER SHARE</b>	<b>RS.</b>	<b>10/-</b>	<b>RS.</b>	<b>10/-</b>

**B** The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

**C DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES:**

Class of shares / Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares of Rs. 10/- each Fully Paid Up with voting rights</b>				
Raminder Singh Chadha	4877087	30.96%	4877087	30.96%
Amarveer Kaur Chadha	3720000	23.62%	3220000	20.44%
Raminder Chadha (HUF)	1793500	11.39%	1793500	11.39%
M/s Versatile Translink Pvt. Ltd.	1200000	7.62%	1200000	7.62%

**D** Shares Allotted as fully paid up by way of bonus shares during immediately preceeding 5 years

Aggregate No. & Class of Shares allotted as fully paid up by way of bonus shares

31st March 2017 - Equity shares of Rs. 10/- each	57,50,000	Rs. 10/- Each	57,50,000	Rs. 10/- Each
--	-----------	---------------	-----------	---------------

**E** The company has passed a resolution in the AGM that it shall be open for the shareholders of the company to waive/ forgo his/ their right to receive dividend (interim/ final) by him/ them for any financial year which may be declared or recommended respectively by the Board of Directors of the company.

**F** The interim dividend paid during the year ended 31st March 2022 amounts to Rs. Nil (Previous Year- 40.60 Lakhs).

**G Dividends-**

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of Rs. 1/- per share for the financial year 2021-22.

The Dividend has been declared out of the company's profit, which is within the permissible limit as specified in Rule 3 of Companies (Declaration and Payment of Dividend), Rules 2014.

**H Shareholding of Promoter-**

S No.	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total share	
1	Raminder Singh Chadha	4877087	30.96%	NIL
2	Amarveer Kaur Chadha	3720000	23.62%	3.18
3	Raminder Chadha (HUF)	1793500	11.39%	NIL
4	Jayvir Chadha	50000	0.32%	-3.18
5	Ganiv Chadha	50000	0.32%	NIL
6	M/s Versatile Translink Pvt. Ltd.	1200000	7.62%	NIL
	<b>Total</b>	<b>11690587</b>	<b>74.23%</b>	

Notes annexed to and forming part of the Consolidated Financial Statement

( ₹ in Lakhs )

	Particulars	As at 31.03.2022	As at 31.03.2021
Note 13	<b>Other Equity</b>		
	<b>A. Security Premium Reserve</b>		
	Balance at the beginning of the year	1,244.70	1,244.70
	Add: Received during the year	-	-
	Less: Redeemed during The year	-	-
	<b>Balance as at the end of the year</b>	<b>1,244.70</b>	<b>1,244.70</b>
	<b>B. General Reserve</b>		
	Balance at the beginning of the year	515.00	515.00
	Add: Transfer from retained earnings	-	-
	<b>Balance as at the end of the year</b>	<b>515.00</b>	<b>515.00</b>
	<b>C. Capital Reserve</b>		
	Balance at the beginning of the year	63.70	63.70
	Add: Gain on change in controlling interest	-	-
	<b>Balance as at the end of the year</b>	<b>63.70</b>	<b>63.70</b>
	<b>D. Retained Earnings- Surplus/(Deficit) as per the Statement of Profit and Loss</b>		
	Balance at the beginning of the year	7,306.86	5,797.92
	Add: Net profit/ (loss) for the year	1,914.25	1,598.22
	Less:		
	Interim Dividend	-	(40.60)
	Final Dividend	(40.60)	(50.76)
	Add: Remeasurement of the defined benefit plans through OCI ( net of tax)	(0.77)	2.08
	<b>Balance at the end of the year</b>	<b>9,179.74</b>	<b>7,306.86</b>
	<b>E. Non Controlling Interest</b>		
	Balance at the beginning of the year	906.09	751.14
	Less: Change in non controlling interest	63.24	(40.77)
	Add: Share of total comprehensive income for the year	166.37	195.72
	<b>Balance as at the end of the year</b>	<b>1,135.70</b>	<b>906.09</b>
	<b>Nature and Purpose of Reserves</b>		
	<b>A. Securities Premium</b>		
	Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
	<b>B. General Reserve</b>		
	The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.		
	<b>C. Retained Earnings</b>		
	The same is created out of profits over the years and shall be utilised as per the provisions of the Act, 2013.		
	<b>D. Capital Reserve</b>		
	This reserve represents gain on change in controlling interest in subsidiary. Company acquired additional stake in its subsidiary and this reserve will be utilised as per law.		
	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Note 14	<b><u>Non - Current Liabilities</u></b>		
	<b><u>Financial Liabilities</u></b>		
	<b>Borrowings</b>		
	<b>(a) Secured</b>		
	i) Term Loans		
	From Banks (refer note A below)	-	-
	ii) Vehicle Loan	124.45	1,697.99
	From Banks	7.75	14.54
	<b>Total</b>	<b>132.20</b>	<b>1,712.53</b>
	Less : Current maturities of Long Term Borrowings	-	(92.13)
-		<b>132.20</b>	<b>1,620.40</b>
	<b>(b) Unsecured</b>		
	From related parties	14.30	251.05
	<b>Total</b>	<b>146.50</b>	<b>1,871.45</b>

Notes annexed to and forming part of the Consolidated Financial Statement

( ₹ in Lakhs )

	<b>Security</b>  A.-Term Loan Outstanding of Rs. 124.45 lakhs (Previous Year Rs. 1697.99 Lakhs) are secured by way of an Equitable Mortgage of Immovable Properties by a first charge by way of Hypothecation of all the Company’s Movable Machinery, Present and future, subject to prior charges created in favour of Company’s Bankers on the stock of Raw Materials, Goods in Process, Finished and Manufactured goods and Book Debts towards security for Working Capital Facilities. Term Loans are also secured by Personal Guarantee of the Directors of the Company.  B. Vehicle Loan Outstanding of Rs.7.75 Lakhs (Previous Year Rs. 14.54 lakhs ) are secured by way of an Hypothecation of Vehicles.  C. Loans and Advances from related Parties are Unsecured and carries interst at 5% p.a. (previous year 8% p.a.)  <b>Terms of Repayment of Long Term Borrowings as on 31.03.2022</b>					
	<b>Particulars</b>	<b>Total Tenure of Loan</b>	<b>Frequency of Installment</b>	<b>No. of Installment Due on 31.03.2022</b>	<b>Amount outstanding</b>	<b>Rate of Interest</b>
	FEDERAL BANK LIMITED	9 Years	Monthly	9	24.97	7.75
	FEDERAL BANK LIMITED	9 Years	Monthly	32	59.26	7.75
	FEDERAL BANK LIMITED	7 Years	Monthly	17	40.22	7.75
	ICICI BANK LIMITED	3 Years	Monthly	13	3.88	8.60
	ICICI BANK LIMITED	3 Years	Monthly	13	3.88	8.60
Note 15	<b>Particulars</b>			<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>
	<b>Lease Liability -</b> Lease Liability (Non Current)			94.13		38.32
	<b>Total</b>			<b>94.13</b>		<b>38.32</b>
	Lease Liability ( Current)			0.77		0.64
	<b>Total</b>			<b>0.77</b>		<b>0.64</b>
Note 16	<b>Provisions</b> For Employee Benefits (Refer Note 38 for disclosure as per Ind AS 19)			36.66		28.34
	<b>Total</b>			<b>36.66</b>		<b>28.34</b>
Note 17	<b>Deferred Tax Liabilities (Net)</b> <b>Deffered Tax Liability</b> On Account of tax Effects on Timing Differences arising due to Property, Plant & Equipment			759.70		741.95
	<b>Deffered Tax Asset</b> On Remeasurement of Defined Benefit Obligations			(10.59)		(8.31)
	On Lease Liability			(2.60)		(2.42)
	On Allowance for Bad & doubtful Debts			(0.70)		-
	<b>Total Deferred Tax Liabilities (Net)</b>			<b>745.81</b>		<b>731.23</b>
Note 18	<b><u>Current Liabilities</u></b> <b>Financial Liabilities</b>  <b>Borrowings - Current</b> <b>a) Secured</b> Current Maturity of Buyers Credit Facility			1,479.49		-
	Working Capital Demand Loans from bank			62.00		93.77
	<b>b) Unsecured</b> From Promoters & Directors			143.97		-
	<b>Total</b>			<b>1,685.46</b>		<b>93.77</b>



## Notes annexed to and forming part of the Consolidated Financial Statement

## Security

A. Loans repayable on Demand are Working Capital Loans and are Secured by Hypothecation of Company's Stock and Book Debts, present and future and by a Second Charge on all the Immovable Properties of the Company and Plant and Machinery, Machinery Spares, Tools and accessories and Other Movables both present and future. Such advances are also secured by Personal Guarantee of the Directors of the Company.

B. Loans and Advances from related Parties are Unsecured and carries interest at 5% p.a. (Previous Year 8% p.a.)

( ₹ in Lakhs )

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note 19 Trade Payables</b>		
(a) Total Outstanding dues of Micro & Small Enterprises	25.84	23.71
(b) Total Outstanding dues of Creditors other than (a) above	1620.09	1235.93
<b>Total</b>	<b>1645.93</b>	<b>1259.64</b>

Trade Payable ageing (As on 31<sup>st</sup> March 2022)

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment					
	Currnet But Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.22	1.61	-	-	-	25.84
(ii) Others	1315.22	297.53	1.42	4.47	1.45	1620.09
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>TOTAL</b>	<b>1339.44</b>	<b>299.14</b>	<b>1.42</b>	<b>4.47</b>	<b>1.45</b>	<b>1645.93</b>

Trade Payable ageing (As on 31<sup>st</sup> March 2021)

( ₹ in Lakhs )

	Outstanding for following periods from due date of payment					
	Currnet But Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.48	0.23	-	-	-	23.71
(ii) Others	1098.87	131.39	1.21	3.01	1.45	1235.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>1122.34</b>	<b>131.62</b>	<b>1.21</b>	<b>3.01</b>	<b>1.45</b>	<b>1259.64</b>

Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

- i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :

Principal amount due to Micro & Small Enterprises	25.84	23.71
Interest	-	-

- ii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

-	-
---	---

- iii) 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 beyond without adding the interest specified under MSMED Act.

-	-
---	---

- iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.

-	-
---	---

- v) 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 section 23 of the MSMED Act, 2006.

-	-
---	---

**Notes annexed to and forming part of the Consolidated Financial Statement**

( ₹ in Lakhs )

	Particulars	As at 31.03.2022	As at 31.03.2021
Note 20	<b>Other Current financial liabilities</b>		
	Current maturities of long-term debt (refer note )	-	92.13
	Expense Payable	-	20.59
	Interest accrued and due on borrowings	5.51	5.95
	<b>Total</b>	<b>5.51</b>	<b>118.67</b>
Note 21	<b>Other Current Liabilities</b>		
	Statutory Liabilities	139.68	15.36
	Revenue Received in Advance	15.76	-
	Expenses Payable	24.77	-
	<b>Total</b>	<b>180.21</b>	<b>15.36</b>
Note 22	<b>Provisions</b>		
	For Employee Benefits (Refer Note 38 for disclosure as per IND AS 19)	5.40	4.66
	<b>Total</b>	<b>5.40</b>	<b>4.66</b>
Note 23	<b>Current tax Liabilities (Net)</b>		
	Provision for Tax (Net of Prepaid Taxes Rs 736.01 Lakhs, Previous Year Rs. 466.70 Lakhs)	44.27	96.71
	<b>Total</b>	<b>44.27</b>	<b>96.71</b>
	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Note 24	<b>Revenue From Operations</b>		
	Sale of Manufactured Goods	28,897.81	21,366.27
	Sale of Traded Goods	12.88	-
		28,910.69	21,366.27
	<b>Other Operating Income</b>		
	Freight Income	365.88	305.93
	<b>Total revenue</b>	<b>29,276.56</b>	<b>21,672.20</b>
Note 25	<b>Other Income</b>		
	a Interest Income		
	- From Bank	105.02	111.06
	- From Others	2.59	6.15
	b Net Gain on Sale/Discard of Property, Plant and Equipments	0.95	481.68
	c VAT Subsidy Received(Under MP Industrial Promotion Assistance Scheme)	571.93	-
	d Net Gain on foreign exchange translation and transaction	0.77	2.72
	e Others	0.02	0.86
	<b>Total</b>	<b>681.27</b>	<b>602.45</b>
Note 26	<b>Cost of Materials Consumed</b>		
	Raw Material Consumed	22,034.17	15,134.62
	<b>Total</b>	<b>22,034.17</b>	<b>15,134.62</b>
Note 27	<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade</b>		
	<b>Inventory at the beginning of the Year</b>		
	Finished Goods	77.51	88.79
	Work in Progress	1.64	15.21
	Scrap	33.52	8.76
		<b>112.67</b>	<b>112.76</b>
	<b>Inventory at the end of the year</b>		
	Finished Goods	113.29	77.51
	Work in Progress	14.57	1.64
	Scrap	18.36	33.52
		<b>146.22</b>	<b>112.67</b>
	<b>Net (Increase) / Decrease in Inventories (Total)</b>	<b>(33.55)</b>	<b>0.09</b>
Note 28	<b>Employee Benefits Expense</b>		
	Salary, Wages and Other Benefits	1,447.89	1,210.01
	Contribution to Provident and Other Funds	34.81	31.74
	Staff Welfare expenses	16.39	14.81
	Contributions to Gratuity	6.07	5.40
	<b>Total</b>	<b>1,505.16</b>	<b>1,261.95</b>

## Notes annexed to and forming part of the Consolidated Financial Statement

( ₹ in Lakhs )

	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Note 29	<b>Finance Costs</b>		
	Interest Expense (at amortised cost)	103.26	114.25
	Interest on Lease liability	3.70	3.79
	Other borrowing costs	4.06	4.87
	Net (Gain)/Loss on foreign currency translation and transaction	(7.01)	47.82
	<b>Total</b>	<b>104.02</b>	<b>170.73</b>
Note 30	<b>Other Expenses</b>		
	Consumption of stores and spare parts	376.85	294.51
	Consumption of Packing Materials	66.11	50.09
	Printing & Designing	239.49	224.86
	Commission and Brokerage	62.49	57.10
	Power and Fuel	476.88	440.09
	Repairs and maintenance - Machinery	49.31	39.28
	Repairs and maintenance - Building	18.09	21.92
	Repairs and maintenance - Others	28.96	86.18
	Insurance	51.29	39.57
	Rates and Taxes,excluding taxes on income	135.82	122.61
	Lease Rent	-	0.96
	Communication	8.31	6.61
	Travelling and Conveyance	2.97	10.80
	Freight & forwarding	1,115.94	992.01
	Legal and Professional	35.63	27.49
	Payments to auditors	4.05	3.40
	Corporate Social Responsibility (CSR)Expenditure	80.49	43.42
	Miscellaneous expenses (Below 1% of revenue from Operations)	80.87	60.49
	<b>Total</b>	<b>2,833.54</b>	<b>2,521.39</b>

Notes annexed to and forming part of the Consolidated Financial Statements

( ₹ in Lakhs )

	Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note 31</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>		
	<b>1) Contingent Liabilities</b>		
	a) Claims against the Company not acknowledged as debt :	NIL	NIL
	b) Guarantees	NIL	NIL
	c) Claims against the Company as debt against Joint Venture:	234.23	315.74
	<b>2) Commitments</b>		
	Estimated amount of contracts remaining to be executed on Capital account and not provided for;	103.2	NIL
	Capital commitments in Susidiary and its share in the capital commitments that have been incurred jointly	NIL	NIL
<b>Note 32</b>	<b>EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBLTY (CSR) ACTIVITIES:-</b> In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted a CSR Committee. The details for the CSR activities are as follows: ( ₹ in Lakhs )		
Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
1	Gross amount required to be spent by the Company during the year	33.56	34.57
2	Amount spent during the year on the following : (a) Construction/ acquisition of any asset (b) On purposes other than (a) above	- 80.49	- 43.42
3	(Excess) / Shortfall spent during the year	(46.93)	(8.85)
4	Total of previous years shortfall	-	45.01
5	Reason for shortfall	NIL	Company was looking for best opportunity in the Healthcare and Education sector
6	Nature of CSR activities	Promotion of education, healthcare, eradicating hunger and support for removing Poverty & malnutrition and support to fight against the COVID -19 pandemic.	Promotion of education ,healthcare, eradicating hunger and support for removing Poverty & malnutrition and support to fight against the COVID -19 pandemic.
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
<b>Note 33</b>	<b>PAYMENT TO AUDITOR'S</b>		
	<b>Particulars</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	Statutory Auditors Fees	3.05	2.65
	Tax Audit Fees	0.25	0.25
	For Taxation Matters	0.75	0.50
		<b>4.05</b>	<b>3.40</b>

**Notes annexed to and forming part of the Consolidated Financial Statement**

**Note 34** The company is engaged in Business of “Corrugated Boxes” and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 - Operating Segment.

**Note 35 Leases**

The Company has adopted Ind AS 116, which is effective from April 1, 2019 and applied the standard to its leases, using Modified Retrospective Approach.

a. Total of future minimum lease payments under non-cancellable leases for each of the following periods :

PARTICULARS	As at 31-03-2022	As at 31-03-2021
i. not later than one year;	0.77	0.64
ii. later than one year and not later than five years;	3.88	3.24
iii. later than five years;	90.24	35.09

b. Movement of Lease liabilities during the year ended 31st March 2022 & previous year 31st March 2021

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Balance at the beginning	38.96	39.61
Addition on account of transition to Ind AS 116	56.63	0.00
Interest on lease liabilities	3.70	3.76
Payments towards lease liabilities	4.40	4.40
<b>Balance at the end</b>	<b>94.89</b>	<b>38.96</b>

c. The effective interest rate for lease liabilities is 9.5%

d. The following are the amounts recognized in profit or loss:

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Depreciation expense of right-of-use assets	5.20	5.20
Interest expense on lease liabilities	3.70	3.76
Interest income on security deposit	0.13	0.12
<b>Total amount recognized in profit or loss</b>	<b>9.03</b>	<b>9.08</b>

**Note-36 ADDITIONAL REGULATORY INFORMATION:-**

- There are no investment properties in the Group.
- The Group has not revalued its Property, Plant and Equipment during the year
- The Group has not revalued its intangible assets during the year
- The Company has not granted loans and advances to promoters, directors, KMPs and related Parties.
- No proceedings have been initiated or pending against the Group for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988)
- The Group is not declared a wilful defaulter by any Bank or Financial institution or any other lender
- The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- The Group has Two subsidiaries. The Holding Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Note 37 - Related party Disclosure as per Ind AS 24**

**A. List of related parties where control exists and relationships**

**(i) Key Managerial Person**

Name of Person / entity	Relation
Mr. Raminder Singh Chadha	Managing Director
Mrs. Amarveer Kaur Chadha	Whole Time Director
Mr. Jayvir Chadha	Whole Time Director
Mr. Mahesh Chandra Maheshwari*	Chief Financial Officer
Ms. Ayushi Taunk	Company Secretary

\*Mr. Mahesh Chandra Maheshwari resigned from the post of Chief Financial Officer of the Company w.e.f 13.04.2022. and in his place Mr. Dharendra Mehta was appointed as a Chief Financial Officer w.e.f. 13.04.2022

**Notes annexed to and forming part of the Consolidated Financial Statement****(ii) Entity or close members having significant influence and with whom transaction has taken place**

M/s Worth Pack LLP

Versatile Translink Pvt. Ltd.

Raminder Chadha HUF and Ganiv Chadha

**Related party transactions (financial year 2021-2022 & previous year 2020-21)**

( ₹ in Lakhs )

	Key Managerial Person	Entities in which KMP / relatives of KMP have significant influence
<b>Salary</b>		
Mr. Raminder Singh Chadha	51.00	-
	(27.00)	-
Mrs. Amarveer Kaur Chadha	48.00	-
	(48.00)	-
Mr. Jayvir Chadha	21.00	-
	(36.00)	-
Mr. Mahesh Chandra Maheshwari	4.47	-
	(4.59)	-
Ms. Ayushi Taunk	4.16	-
	(2.92)	-
<b>Interest Paid</b>		
Mr. Raminder Singh Chadha	0.92	-
	(.41)	-
Mr. Jayvir Chadha	0.17	-
	(4.71)	-
Ms. Ganiv Chadha	-	0.05
	-	(0.77)
Worth Pack LLP	-	-
	-	(12.05)
<b>Rent Paid</b>		
Mr. Raminder Singh Chadha	1.20	-
	(1.20)	-
Mrs. Amarveer Kaur Chadha	1.20	-
	(1.20)	-
<b>Freight &amp; Cartage Paid</b>		
Versatile Translink Pvt. Ltd.	-	221.58
	-	(197.64)
<b>Loan Accepted</b>		
Mr. Raminder Singh Chadha	165.50	-
	(13.45)	-
Mrs. Amarveer Kaur Chadha	130.00	-
	-	-
Ganiv Chadha	-	7.50
	-	-
Jayvir Chadha	169.30	-
	-	-
<b>Borrowings At the year end</b>		
Mr. Raminder Singh Chadha	2.25	-
	-	-
Mrs. Amarveer Kaur Chadha	90.00	-
	-	-
Mr. Jayvir Chadha	21.55	-
	-	-
Ms. Ganiv Chadha	-	4.44
	-	-
<b>Note: Figures in bracket relates to the previous year</b>		

NOTE : 38 DISCLOSURE AS PER IND AS 19-EMPLOYEE BENEFITS

A. Gratuity

( ₹ in Lakhs )

	Particulars	31.03.2022	31.03.2021
1	<b>Change in Present value of defined benefit obligation</b>		
	Present Value of Benefit obligation at the beginning of the period	33.00	28.76
	Interest Cost /(income)	2.24	1.96
	Current Service cost	6.07	5.40
	Past Service Cost		
	Benefits Paid from fund	(0.28)	(0.33)
	Remeasurement or actuarial (gain/loss) arising due to :		
	Demographic Assumptions		
	Financial Assumptions	-	-
	Experience adjustment	1.03	(2.78)
	Present Value of Benefit obligation at the end of the period	42.07	33.00
2	<b>Change in Fair Value of plan assets</b>		
	Fair Value of the plan assets at the beginning of the year	-	-
	Interest Income	-	-
	Contributions Paid by Employer	-	-
	( Benefit Paid from Fund )	-	-
	Return on Plan Assets Excluding Interest Income	-	-
	Fair value of plan asset at the end of the year	-	-
3	<b>Amount Recognised in Balance Sheet</b>		
	Present Value of benefit obligation at the end of the period	(42.07)	(33.00)
	Fair Value of plan assets at the end of the Period	-	-
	Funded Status (surplus/(Defecit)	(42.07)	(33.00)
	Net ( Liability)/asset recognised in the Balance Sheet	(42.07)	(33.00)
4	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the beginning of the period	33.00	28.76
	(Fair Value of the plan assets at the beginning of the period	-	-
	Net Liability/(Asset) at the beginning of the period	33.00	28.76
	Interest Cost	2.24	1.96
	(Interest income )	-	-
	Net Interest cost for the current period	2.24	1.96
5	<b>Expense Recognised in Statement of Profit &amp; Loss for current period</b>		
	Current Service Cost	6.07	5.40
	Net Interest Cost	2.24	1.96
	Expenses recognised in the statement of profit & loss	<b>8.32</b>	<b>7.36</b>
6	<b>Expense Recognised in Other Comprehensive Income (OCI) for current period</b>		
	Actuarial (gain)/loss on obligation for the period	1.03	(2.78)
	Return on Plan Assets excluding interest income	-	-
	Net (Income)/expense for the period recognized in OCI	<b>1.03</b>	<b>(2.78)</b>
7	<b>Balance Sheet Reconciliation</b>		
	Opening Net Liability	33.00	28.76
	Expenses recognised in Statement of Profit & Loss	8.32	7.36
	Expenses recognised in OCI	1.03	(2.78)
	Benefits Paid from fund	(0.28)	(0.33)
	Net Liability/(Asset) recognised in the Balance Sheet	<b>42.07</b>	<b>33.00</b>
8	<b>Category of Assets</b>		
	Insurance Fund	-	-
	Total	-	-
9	<b>Other Details</b>		
	No of Active Members	106	99
	Per month salary for active members	12.84	11.02
	Projected Benefit obligation	42.07	33.00
	Prescribed contribution for next year	-	-

Notes annexed to and forming part of the Consolidated Financial Statement

( ₹ in Lakhs )

	Particulars	31.03.2022	31.03.2021
10	<b>Net Interest cost for the next year</b>		
	Present Value of Benefit obligation at the end of the period (Fair value of plan assets at the end of the period)	42.07 -	33.00 -
	Net Liability/(Asset) at the end of the period	42.07	33.00
	Interest cost (Interest income)	2.24 -	1.96 -
	<b>Net Interest cost for the next year</b>	<b>2.24</b>	<b>1.96</b>
11	<b>Expenses recognised in the Statement of Profit &amp; Loss for next year</b>		
	Current Service Cost	6.07	5.40
	Net Interest Cost	2.24	1.96
	<b>Expenses recognised</b>	<b>8.32</b>	<b>7.36</b>
12	<b>Maturity analysis of the benefit payments : From the Employer</b>		
	1st Following year	5.40	4.66
	2nd Following year	1.42	1.10
	3rd Following year	1.37	1.06
	4th Following year	2.63	1.29
	5th Following year	1.23	2.01
	Sum of years 6 to 10	19.63	11.15
	Sum of years 11 and above	-	-
13	<b>Sensitivity Analysis</b>		
	Defined benefit obligations on current assumptions	42.07	33.00
	Delta effect of +1% Change in Rate of Discounting	37.41	29.34
	Delta effect of -1% Change in Rate of Discounting	47.68	37.43
	Delta effect of +1% Change in Rate of Salary increase	47.67	37.42
	Delta effect of -1% Change in Rate of Salary increase	37.33	29.28
	Delta effect of +1% Change in Rate of Employee Turnover	42.25	33.15
	Delta effect of -1% Change in Rate of Employee Turnover	41.86	32.84
14	<b>Actuarial Assumptions</b>		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount Rate	6.80%	6.80%
	Salary Escalation Rate - Next two years	6.00%	6.00%
	Salary Escalation Rate - 3rd year onwards	6.00%	6.00%
	Rate of return on plan assets	8.00%	8.00%
	Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
	Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality

**B. Defined Contribution Plan**

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	Year ended	Year ended
	31.03.2022	31.03.2021
Employers Contribution to Provident Fund and ESIC	34.81	31.74
<b>Total</b>	<b>34.81</b>	<b>31.74</b>



**Notes annexed to and forming part of the Consolidated Financial Statement**  
**Note - 39 Financial Instruments by category and fair value heirarchy**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

( ₹ in Lakhs )

(i) March 31, 2022 (Amount ₹)	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
(i) Investments	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	4,264.67	4,264.67	-	-	-
(iii) Cash and cash equivalents	-	-	744.98	744.98	-	-	-
(iv) Bank Balance other than above	-	-	2,407.09	2,407.09	-	-	-
(v) Other Non Current Financial Assets	-	-	66.18	66.18	-	-	-
(vi) Other Current Financial Assets	-	-	81.53	81.53	-	-	-
	-	-	<b>7,564.44</b>	<b>7,564.44</b>	-	-	-
<b>Financial liabilities</b>							
(i) Borrowings	-	-	1,831.96	1,831.96	-	-	-
(ii) Trade payables	-	-	1,645.93	1,645.93	-	-	-
(iii) Other Financial liability	-	-	5.51	5.51	-	-	-
(iv) Lease Liability	-	-	94.90	94.90	-	-	-
	-	-	<b>3,578.30</b>	<b>3,578.30</b>	-	-	-
(i) March, 31.03.2021 (Amount ₹)	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
(i) Investments	-	-	-	-	-	-	-
(ii) Trade receivables	-	-	3,521.03	3,521.03	-	-	-
(iii) Cash and cash equivalents	-	-	397.79	397.79	-	-	-
(iv) Bank Balance other than above	-	-	1,826.01	1,826.01	-	-	-
(v) Other Non Current Financial Assets	-	-	44.56	44.56	-	-	-
(vi) Other Current Financial Assets	-	-	82.98	82.98	-	-	-
	-	-	<b>5,872.37</b>	<b>5,872.37</b>	-	-	-
<b>Financial liabilities</b>							
(i) Borrowings	-	-	2,057.36	2,057.36	-	-	-
(ii) Trade payables	-	-	1,259.64	1,259.64	-	-	-
(iii) Other Financial liability	-	-	26.54	26.54	-	-	-
(iv) Lease Liability	-	-	38.96	38.96	-	-	-
	-	-	<b>3,382.50</b>	<b>3,382.50</b>	-	-	-

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

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

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Notes annexed to and forming part of the Consolidated Financial Statement

## Note 40 40i(a) Financial Instruments – Fair Values and Risk Management

**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

## (i) Market risk

- (a) Currency risk;
- (b) Interest rate risk;

## (ii) Credit risk ; and

## (iii) Liquidity risk ;

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) **Market risk**

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) **Currency risk**

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, SEK and Pound against the respective functional currencies.

**Exposure to currency risk**

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

( ₹ in Lakhs )

Particulars	As at 31.03.2022			
	US Dollar	Swedish Krona	Euro	Total
<b>Receivable net exposure</b>				
Trade Receivables	-	-	-	-
<b>Payable net exposure</b>				
Trade payables and other financial liabilities	17.07	19.79	5.51	42.38
Borrowings from Bank	-	-	1,479.49	1,479.49
<b>Payable net exposure</b>	<b>17.07</b>	<b>19.79</b>	<b>1,485.01</b>	<b>1521.87</b>
Forward exchange contracts against imports and foreign currency payables	-	-	-	-
<b>Payable net exposure</b>	<b>17.07</b>	<b>19.79</b>	<b>1,485.01</b>	<b>1521.87</b>
<b>Total net exposure on Receivables /(Payables)</b>	<b>(17.07)</b>	<b>(19.79)</b>	<b>(1,485.01)</b>	<b>(1,521.87)</b>

Particulars	As at 31.03.2021			
	US Dollar	Swedish Krona	Euro	Total
<b>Receivable net exposure</b>				
Trade Receivables	-	-	-	-
<b>Receivable net exposure</b>				
<b>Payable net exposure</b>				
Trade payables and other financial liabilities	18.22	-	3.40	21.62
Borrowings from Bank	-	-	1490.57	1,490.57
<b>Payable net exposure</b>	<b>18.22</b>	<b>-</b>	<b>1,493.97</b>	<b>1512.18</b>
Forward exchange contracts against imports and foreign currency payables	-	-	-	-
<b>Payable net exposure</b>	<b>18.22</b>	<b>-</b>	<b>1,493.97</b>	<b>1512.18</b>
<b>Total net exposure on Receivables /(Payables)</b>	<b>(18.22)</b>	<b>-</b>	<b>(1,493.97)</b>	<b>(1,512.18)</b>

**Notes annexed to and forming part of the Consolidated Financial Statement****Sensitivity analysis**

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) 31.03.2022		Profit/(Loss) 31.03.2021	
	Strengthening	Weakening	Strengthening	Weakening
INR	(15.22)	15.22	(15.12)	15.12

**Note 40 i(b) : Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank. Currently Company is not using any mitigating factor to cover interest rate risk.

**Interest rate risk exposure -variable rate**

( ₹ in Lakhs )

	As at 31.03.2022	As at 31.03.2021
Borrowing from bank	1,673.69	1,806.31
Loan from others	158.27	251.05
	<b>1,831.96</b>	<b>2,057.36</b>

**Interest rate sensitivity**

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**March 31, 2022**

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
On account of Variable Rate Borrowings from Banks	(16.74)	16.74
On account of Loan from others	(1.58)	1.58
<b>Sensitivity</b>	<b>(18.32)</b>	<b>18.32</b>

**March 31, 2021**

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
On account of Variable Rate Borrowings from Banks	(18.06)	18.06
On account of Loan from others	(2.51)	2.51
<b>Sensitivity</b>	<b>(20.57)</b>	<b>20.57</b>

**Note 40(ii) 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 customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

**A. Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. 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.

## Notes annexed to and forming part of the Consolidated Financial Statement

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

( ₹ in Lakhs )

Particulars	As at 31.03.2022	As at 31.03.2021
Neither Due Nor Impaired	3,727.80	3166.31
Past due 0-90 days	508.66	308.70
Past due 91-180 days	19.49	39.40
Past due more than 180 days	8.72	6.62
	<b>4,264.67</b>	<b>3,521.03</b>

**Expected credit loss assessment**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

**Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 737.24 lakhs as at March 31, 2022, (Rs. 394.40 Lakhs as at 31st March 2021 ). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Investments**

The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**Note 40(iii) Liquidity risk****Financial Instruments – Fair Values and Risk Management**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund based lines from banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for: all non derivative financial liabilities

( ₹ in Lakhs )

A. As at 31.03.2022	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>(i) Non-derivative financial liabilities</b>						
Borrowings	1831.96	1831.96	1,767.83	49.32	14.81	-
Trade payables	1645.93	1645.93	1645.93	-	-	-
Other financial liabilities	5.51	5.51	5.51	-	-	-
Lease liabilities	94.90	94.90	0.77	0.84	3.04	90.25
	<b>3578.30</b>	<b>3578.30</b>	<b>3420.04</b>	<b>50.16</b>	<b>17.85</b>	<b>90.25</b>
A. As at 31.03.2021	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>(i) Non-derivative financial liabilities</b>						
Borrowings	2,057.36	2,057.36	185.91	1,832.46	38.99	-
Trade payables	1,259.64	1,259.64	1,259.64	-	-	-
Other financial liabilities	26.54	26.54	26.54	-	-	-
Lease liabilities	38.96	38.96	0.64	0.70	2.53	35.09
	<b>3,382.50</b>	<b>3,382.50</b>	<b>1,472.73</b>	<b>1,833.16</b>	<b>41.52</b>	<b>35.09</b>

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

**Notes annexed to and forming part of the Consolidated Financial Statement**
**Note - 41 Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprise of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

( ₹ in Lakhs )

A. Particulars	As at 31.03.2022	As at 31.03.2021
Gross Debt	1837.48	2,063.31
Less : Cash and cash equivalent	744.98	397.79
<b>Adjusted net debt</b>	<b>1092.50</b>	<b>1,665.52</b>
Total equity	12,578.24	10,705.36
Adjusted net debt to adjusted equity ratio	0.09	0.16

**B. Dividends**

Amount of Dividends approved during the year by shareholders

Particulars	31.03.2022		31.03.2021	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
Equity Shares	15,751,000	40.60	15,751,000	50.76

C. The Board of Directors at it's meeting held on May 28, 2022 have recommended payment of final dividend of Rs.1 per share of face value of Rs.10 each for the year ended March 31, 2022. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and hence not recognised as liability

**Note 42**
**Details of Group Companies**

Worth Peripherals Ltd. ("The Company") has 3 Subsidiary ("The Group"), as given in the following table:

Name of Company / Firm	Relationship	Country of Incorporation	Percentage of ownership interest	
			As at March 31 2022	As at March 31 2021
Yash Packers	Subsidiary	India	50.00%	50.00%
Worth India Pack Pvt. Ltd.	Subsidiary	India	60.00%	60.00%
Worth Wellness Pvt. Ltd.	Subsidiary	India	90.00%	60.00%

Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Associates/Joint Ventures.

Particulars	Net Assets ( Total Assests less Total Liability)				Share in Profit and Loss				Share in Other comprehensive income				Share in Total Comprehensive Income			
	As at March 31, 2022		As at March 31, 2021		Year ended 31-Mar-22		Year ended 31-Mar-21		Year ended 31-Mar-22		Year ended 31-Mar-21		Year ended 31-Mar-22		Year ended 31-Mar-21	
	As % age of Conso- lidated Net Asset	Amount	As % age of Conso- lidated Net Asset	Amount	As % age of conso- lidated share in Profit and Loss	Amount	As % age of conso- lidated share in Profit and Loss	Amount	As % age of Conso- lidated share in Other compre- hensive income	Amount	As % age of Conso- lidated share in Other compre- hensive income	Amount	As % age of Conso- lidated Total Compre- hensive Income	Amount	As % age of Conso- lidated Total Compre- hensive Income	Amount
Parent Company																
Worth Peripherals Ltd.	78.31%	10,739.50	84.30%	9,788.28	83.95%	1,746.76	78.18%	1,402.50	100.00%	(0.77)	100.00%	2.08	83.95%	1,745.99	78.20%	1,404.58
Subsidiaries																
Yash Packers	7.48%	1,025.74	7.61%	884.09	8.05%	167.50	10.91%	195.72	0.00%	-	0.00%	-	- 8.05%	167.50	10.90%	195.72
Worth India Pack Pvt. Ltd.	0.02%	3.00	0.03%	3.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Worth Wellness Pvt. Ltd.	5.91%	810.00	0.26%	30.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest	8.28%	1,135.70	7.80%	906.09	8.00%	166.37	10.91%	195.72	0.00%	-	0.00%	-	8.00%	166.37	10.90%	195.72
<b>Total</b>	<b>100.00%</b>	<b>13,713.94</b>	<b>100.00%</b>	<b>11,611.45</b>	<b>100.00%</b>	<b>2,080.62</b>	<b>100.00%</b>	<b>1,793.94</b>	<b>100.00%</b>	<b>(0.77)</b>	<b>100.00%</b>	<b>2.08</b>	<b>100.00%</b>	<b>2,079.86</b>	<b>100.00%</b>	<b>1,796.02</b>

Note - 43

Tax Reconciliation

(a) Amounts recognised in Statement of profit and loss

( ₹ in Lakhs )

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current tax on profit for the year	779.80	562.41
Deferred tax	14.84	205.67
Tax expense for the year charged to the Profit and loss (a)	<b>794.64</b>	<b>768.08</b>
Deferred tax of amounts recognised in other comprehensive income (b)	(0.26)	0.70
<b>Total Tax expenses for the year (a+b)</b>	<b>794.39</b>	<b>768.78</b>

(b) Reconciliation of effective tax rate

( ₹ in Lakhs )

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Profit before tax</b>	<b>2,875.27</b>	<b>2,562.02</b>
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	723.71	644.86
<b>Tax effect of :</b>		
Income / Expenses disallowed	143.61	145.69
Income / Expenses allowed	(138.50)	(293.83)
Tax Rate difference	51.00	65.67
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	17.75	191.82
Deferred Tax on account of Financial Assets and Other Items	(3.17)	14.56
<b>Tax Expenses recognised during the year</b>	<b>794.39</b>	<b>768.78</b>
<b>Effective Tax Rate</b>	<b>27.63%</b>	<b>30.01%</b>

(c) Movement in deferred tax balances

	As at 31.04.2021	Adjusted in Reserves	For the F.Y. 2021-22		As at 31.03.2022
			Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>					
On property plant & Equipment	741.95	-	17.75	-	759.70
<b>Total - Deferred Tax Liabilities</b>	<b>741.95</b>		<b>17.75</b>	<b>-</b>	<b>759.70</b>
<b>Deferred Tax Assets</b>					
Defined Employee Plan	8.31	-	2.02	0.26	10.59
On Allowance for Bad & doubtful Debts	-	-	0.70	-	0.70
On Account of Lease liability	2.42	-	0.19	-	2.60
<b>Total - Deferred Tax Assets</b>	<b>10.72</b>	<b>-</b>	<b>2.91</b>	<b>0.26</b>	<b>13.89</b>
<b>Net tax (Assets)/Liabilities</b>	<b>731.23</b>	<b>-</b>	<b>14.83</b>	<b>(0.26)</b>	<b>745.81</b>

	As at 31.04.2020	Adjusted in Reserves	For the F.Y. 2020-21		As at 31.03.2021
			Recognised in profit or loss	Recognised in OCI	
<b>Deferred Tax Liabilities</b>					
On property plant & Equipment	550.13	-	191.82	-	741.95
<b>Total - Deferred Tax Liabilities</b>	<b>550.13</b>		<b>191.82</b>	<b>-</b>	<b>741.95</b>
<b>Deferred Tax Assets</b>					
Defined Employee Plan	7.24	-	1.77	(0.70)	8.31
On Foreign Currency Translation	15.43	-	(15.43)	-	-
On Account of Lease liability	2.61	-	(0.20)	-	2.42
<b>Total - Deferred Tax Assets</b>	<b>25.28</b>	<b>-</b>	<b>(13.86)</b>	<b>(0.70)</b>	<b>10.72</b>
<b>Net tax (Assets)/Liabilities</b>	<b>524.85</b>	<b>-</b>	<b>205.68</b>	<b>0.70</b>	<b>731.23</b>

**Note 44 EARNING PER SHARE**

S.NO	PARTICULARS	2021-2022	2020-2021
	<b>Basic and diluted earnings per share :</b>		
1	Net Profit/(loss) after tax available for equity shareholder	1,914.25	1,598.22
2	Weighted average number of equity shares	15,751,000	15,751,000
3	Nominal value of ordinary share- Rs.	10.00	10.00
4	Basic and diluted earning per share- Rs.	12.15	10.15

**Note 45 COVID-19 IMPACT**

The Company has been regularly assessing the market conditions as most of its customers being primarily into manufacturing of FMCG Products and being vulnerable to a disruption in supply chain and demand erosion. The Company has considered such impact to the extent known and available. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

**Note 46 ROUNDING OFF**

The figures appearing in financial statements have been rounded off to the nearest Lakhs (upto two decimals), as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

**Note 47 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements are approved for issue by the Board of Directors in their meeting held on 28<sup>th</sup> May, 2022

**AS PER OUR REPORT OF EVEN DATE****For Khandelwal & Jhaver**

Chartered Accountants  
FRN : 003923C

Sd/-

**CA. Anil K. Khandelwal**

Proprietor  
M.NO. 072124

**Place : Indore**

**Date : 28.05.2022**

**For and on behalf of the Board of Directors of the Company**

Sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

Sd/-

**Dhirendra Mehta**

Chief Financial Officer  
PAN - ABUPM8155B

Sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

Sd/-

**Ayushi Taunk**

Company Secretary  
M. No. ACS54236



# **WORTH PERIPHERALS LIMITED**

**102, Sanskriti Appt. 44, Saket Nagar, Indore - 452018 (M.P.) India**