



**WORTH PERIPHERALS LIMITED**

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**25<sup>th</sup> Annual Report 2020-21**

## 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 Dilip Burad           | : | Independent Director         |
| 5. Shri Dilip Kumar Modak     | : | Independent Director         |
| 6. Smt. Palak Malviya         | : | Independent Director         |

### AUDIT COMMITTEE

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

### NOMINATION AND REMUNERATION COMMITTEE

- |                           |   |                               |
|---------------------------|---|-------------------------------|
| 1. Shri Dilip Burad       | : | 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 Dilip Burad           | : | Independent Director-Member            |

### CHIEF FINANCIAL OFFICER

Shri Mahesh Chandra Maheshwari

### 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),  
Mumbai – 400051 (M.H.)  
w.e.f 04<sup>th</sup> August, 2020)  
NSE Symbol: WORTH

### REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited - 1st Floor,  
Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai 400059, (M.H.)  
Tel : + 91-22-6263 8200 - Fax: + 91-22-6263 8299  
**Email: investor@bigshareonline.com, Website : 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. Rupali Jain  
Chartered Accountants

### BANKERS

#### HDFC Bank

5 Chandralok Colony, Khajrana  
Main Road, Saket Nagar, Indore-452001

### WORKS

**Unit-II:** 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 WELNESS PVT. LTD.

(Subsidiary Company)  
Regd. : 44, Saket Nagar, Flat No. 101,  
Indore (M.P.) 452001

### WORTH INDIA PACK PVT. LTD.

(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)  
Tel : +91-731- 2560267/348  
Website : [www.worthindia.com](http://www.worthindia.com)

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## FROM THE DESK OF THE CHAIRMAN

The year 2020-21 has been one of the most testing years in our 25 year history. The Covid-19 pandemic severely impacted societies, economies and industries globally. The business environment remained volatile and challenging with an impact on production lines, workforce availability and supply chains across the country and the world. Our response to the crisis has been a testament to our inherent strength and the resilience of our people. We acted swiftly and responsibly to protect the interests of all stakeholders, prioritizing the health and safety of our employees, suppliers and customers.

We remain grateful to the dynamism and responsiveness demonstrated by our employees in these challenging circumstances. Through their professionalism and commitment in supporting our customers, Worth has delivered a strong performance, reinforcing our leadership position in the Corrugation & Packaging Industry. This resilience has been developed and embedded over several years, and was thoroughly tested by the unforeseen events of 2020-21. Throughout the last twelve months, efficient organizational structure, robust technologically backed systems and strong financial capacity have helped Worth Peripherals to navigate a constantly changing and difficult environment. These characteristics allow us to continue to create value for society in general and for our shareholders in particular, as demonstrated by the results obtained in 2020-21 in terms of operational, financial and social performance.

I am pleased to inform you that this year, Your Company earned a net profit of Rs. 15,98,22,088/- as compared to Rs. 14,00,02,721/- in the previous year. Further during the Year the Board of Directors declared an Interim Dividend at the 10% on the Equity Share of the Company and the Board also recommended a final dividend at the 10 % for the F.Y. 2020-21, subject to your approval.

During the F.Y. 2020-21, Your Company spent Rs. 43,42,400/- 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 mental challenges and autism to bring them into mainstream society through capacity building. During a critical period, Your Company also made available 1500 PPE Kits in Indore to prevent the spread of coronavirus.

We cherish the long-lasting and time-tested relationships with our customers, employees, regulators, business partners, Government, lenders and other stakeholders. In conclusion, I would like to thank our stakeholders for their continued faith in our abilities and their constant support. We will continue to create long-term, sustainable value for all by being consistent and flexible. I look forward to an exciting journey ahead, together.

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



# WORTH PERIPHERALS LTD.

Investor Presentation 2020-21

# Topics on our Agenda

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1. Vision, Mission & Values

6. Profit After Tax

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2. SWOT Analysis

7. Earnings Per Share

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3. Revenue Breakup

8. Return on Equity

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4. Dividend Distribution Graph

9. Return on Capital Employed

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5. Total Revenue

10. About Worth Wellness Pvt. Ltd  
About Worth India Pack Pvt. Ltd

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# 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

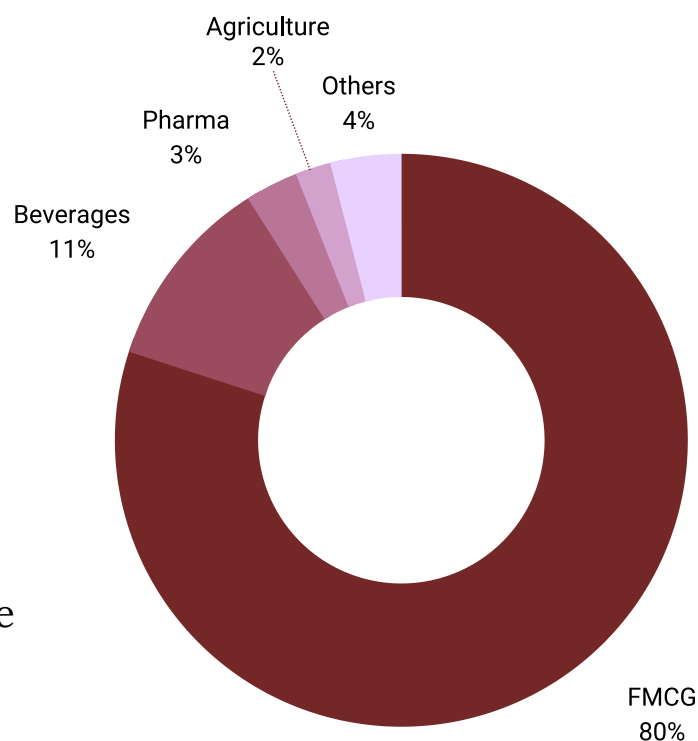
- **Growth of Indian economy will increase consumption of goods YoY, increasing demand for corrugated boxes**
- **Exploring new geographies, customers and product capabilities**

## THREATS

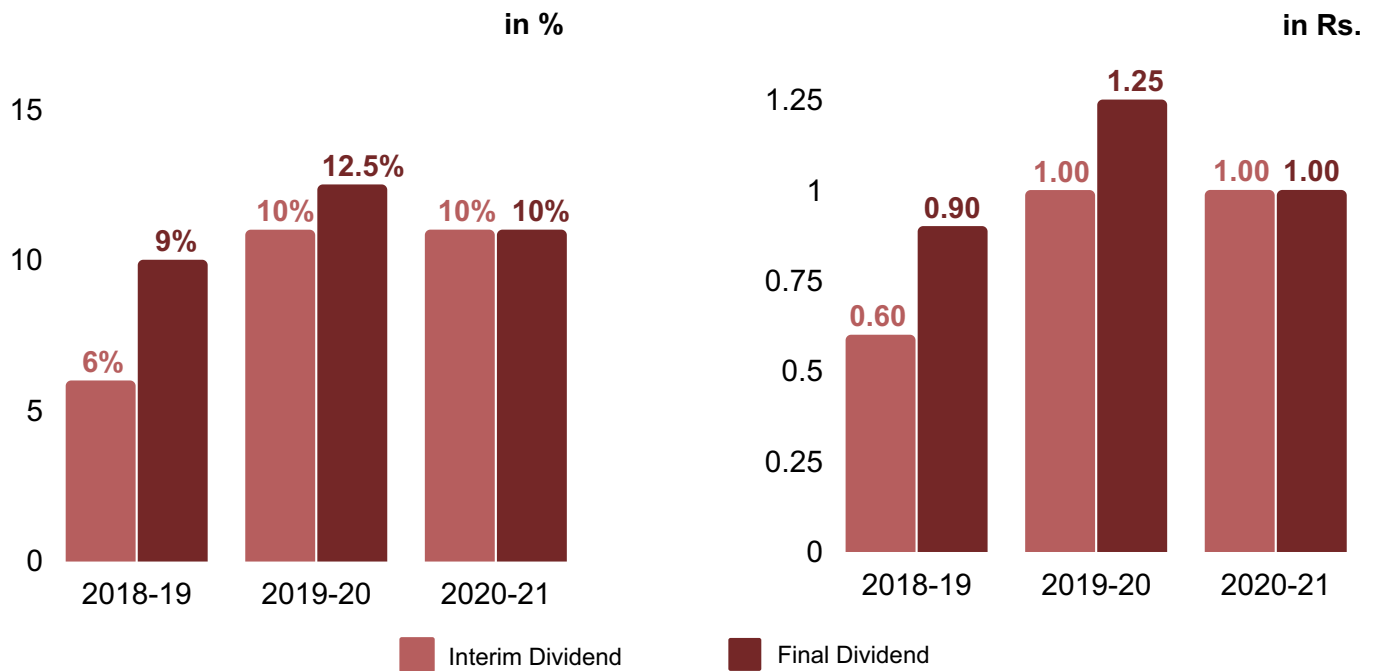
- **Increase in rates of Kraft Paper**
- **Unorganized market and many smaller units with a trade-off between lower quality and limited volumes**

## Revenue Breakup

Industry-wise contribution to revenue

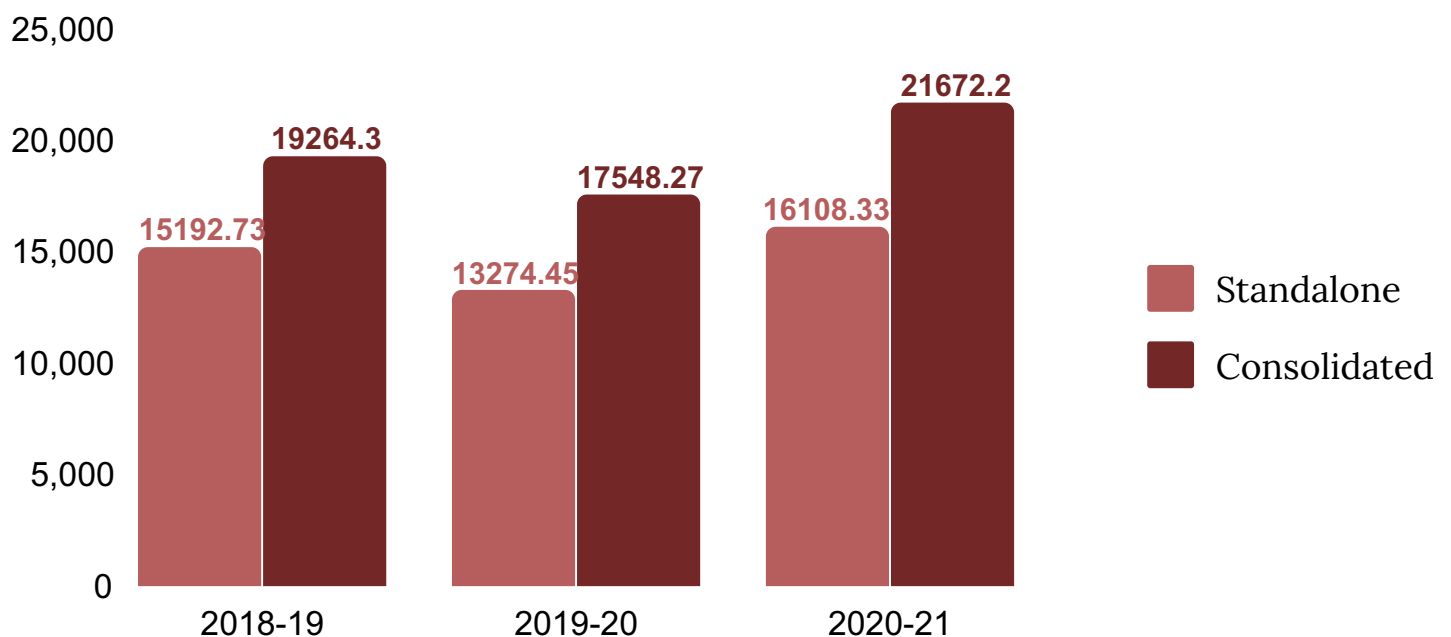


# Dividend Distribution



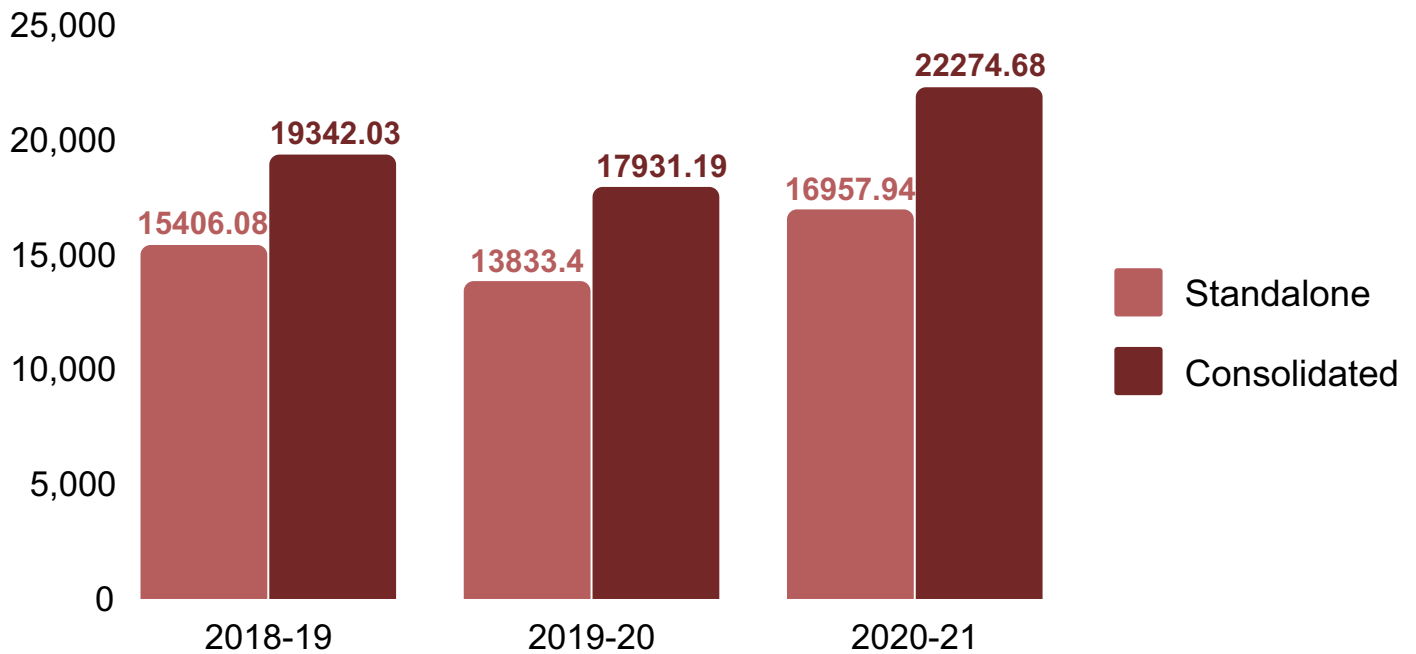
## Revenue from Operations

(in lakhs)



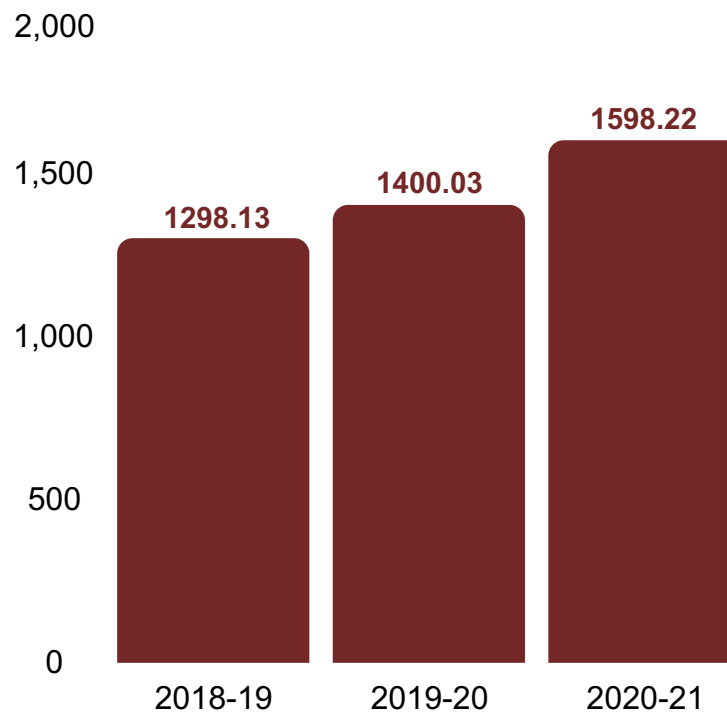
# Total Income

(in lakhs)



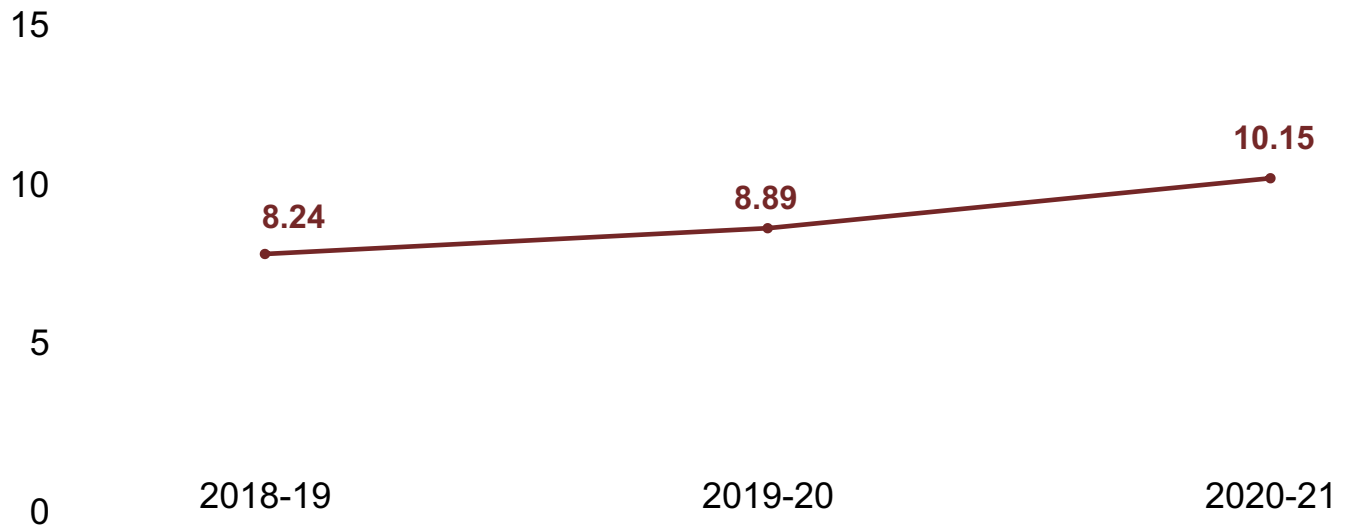
# Profit After Tax

(in lakhs)



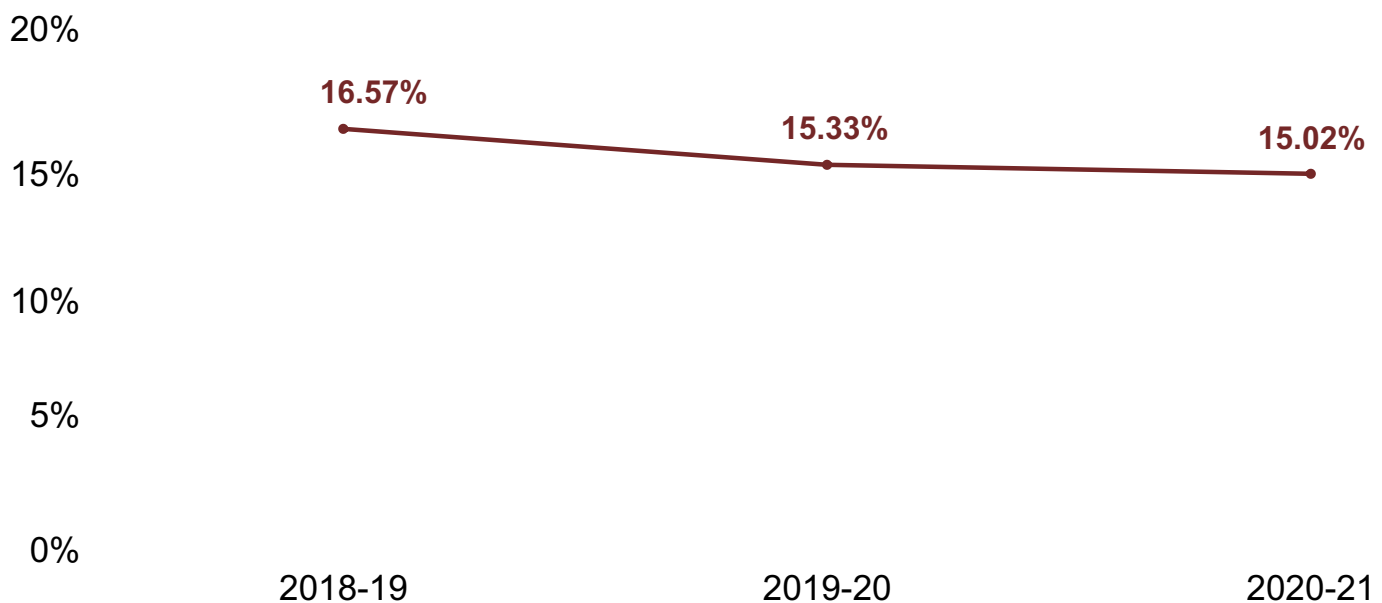
# Earning Per Share

(In Rs.)



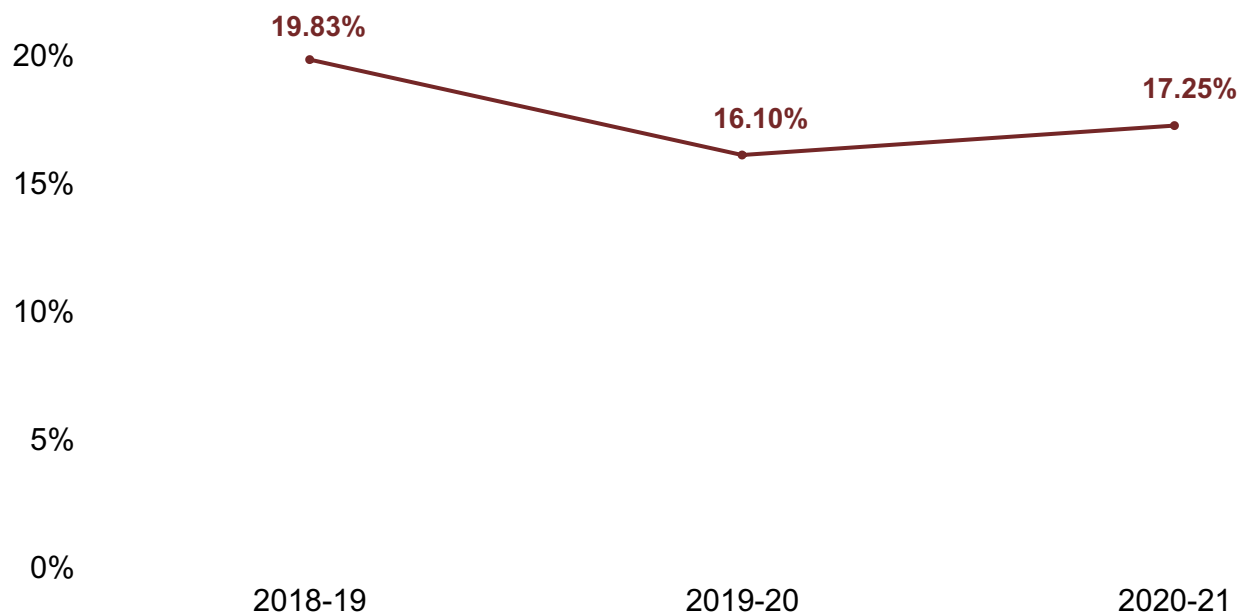
# Return on Equity

(in %)



# Return on Capital Employed

(in %)



## A glimpse into what's next

### **Worth India Pack Pvt. Ltd.**

Worth India Pack will be the new corrugated manufacturing unit of sister company Worth Peripherals Ltd. A greenfield project near Indore, it will be a full-service offering to our existing and new clients for all their corrugated packaging needs.

### **Worth Wellness Pvt. Ltd.**

Worth Wellness, ideated by and under the leadership of its founders, will be entering the baby and adult hygiene industry to bring quality products to the market that will bridge the gaps in the existing space.

## **NOTICE FOR THE 25<sup>th</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that 25<sup>th</sup> Annual General Meeting of the Shareholders of **WORTH PERIPHERALS LIMITED (CIN: L67120MP1996PLC010808)** will be held on **Wednesday, 22<sup>nd</sup> day of September, 2021 at 04:00 p.m. through video conferencing / other audio-visual means** to transact the following business:

### **ORDINARY BUSINESSSES:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2021 and the Board Reports and Auditors Report thereon.
2. To appoint a Director in place of Mr. Raminder Singh Chadha (DIN:00405932), 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 2020-21.

### **SPECIAL BUSINESSSES :**

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

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR Regulations”), pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Alok Jain (DIN-09209326), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 21<sup>st</sup> June, 2021 and in respect of whom the Company has received a notice in writing from a member proposing a candidature for the office of Director in terms of section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a terms of Five (5) consecutive years upto 20th June, 2026 and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of section 149, 197, Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time in force) Mr. Alok Jain (DIN:09209326) be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

5. **To consider the re-appointment of Mr. Dilip Kumar Modak (DIN: 07750172) as an Independent Director of the Company to hold office for a second term from 14<sup>th</sup> May, 2022 to 13<sup>th</sup> May, 2027 and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Dilip Kumar Modak (DIN: 07750172) who was appointed as an Independent Director and who holds office upto 14<sup>th</sup> May, 2022 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term up to 13<sup>th</sup> May, 2027.”

**“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”.

6. **To consider the re-appointment of Mrs. Palak Malviya (DIN: 07795827) as an Independent Director of the Company to hold office for a second term from 14<sup>th</sup> May, 2022 to 13<sup>th</sup> May, 2027 and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mrs. Palak Malviya (DIN: 07795827) who was appointed as an Independent Director and who holds office upto 14<sup>th</sup> May, 2022 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term up to 13<sup>th</sup> May, 2027.”

**“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”.

**Date:**13<sup>th</sup> August, 2021

**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:-**

1. In view of the continuing restrictions placed due to COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circular dated April 08, 2020, April 13, 2020 and January 13, 2021 (Collectively referred to as MCA Circulars) allowed to hold the Annual General meeting (AGM) through Video conferencing / Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), Securities Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA circulars, the AGM of the company is being held through VC/OAVM, the deemed venue for the 25th AGM shall be the registered office of the Company.
2. In terms of MCA circulars, the physical attendance of members has been dispensed with and there is no requirement to appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy form and the attendance slip are not annexed to this notice.
3. 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).
4. The register of Members and Share Transfer Books of the Company will be closed from Thursday, 16<sup>th</sup> September, 2021 to Wednesday, 22<sup>nd</sup> September, 2021, both days inclusive, for payment of dividend, if any, declared/ approved, at Annual General Meeting.
5. 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 15<sup>th</sup> September, 2021. The dividend will be payable on and from 5<sup>th</sup> October, 2021.
6. 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.
7. A statement giving additional details of the Directors seeking appointment & reappointment as set out at item no. 4 to 6 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
8. 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.
9. 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, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra 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.
10. Pursuant to the provisions of Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, 2015 and in line with the MCA Circular dated 5<sup>th</sup> July, 2020 and SEBI Circular dated 12<sup>th</sup> May, 2020 the Notice of Annual General Meeting along with Annual Report 2020-2021 is being sent through electronic mode to those members whose email id is registered with the Company / Depository Participants. The Notice of AGM has also been uploaded on website of Company at [www.worthindia.com](http://www.worthindia.com) and may also be accessed from National Stock Exchange of India website at [www.nseindia.com](http://www.nseindia.com).
11. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
12. 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.

13. 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.
14. 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 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 05<sup>th</sup> May, 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.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.worthindia.com](http://www.worthindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice 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).
16. 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.
17. Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to RTA.
18. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting at AGM will not be considered. The members who have cast their vote by remote e-voting may also attend the AGM but can't vote at the AGM. The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services NSDL as an Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting). The instructions for e-voting are given below:
  - I. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on “e- Voting facility provided by Listed Entities” e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (DPs) in order to increase the efficiency of the voting process.
  - II. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
19. 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
20. **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    | 7.5% 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 nonresident 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, 2021 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, 2021 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 19<sup>th</sup> September, 2021 at 09:00 A.M. and ends on 21<sup>st</sup> September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15<sup>th</sup> September, 2021 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 15<sup>th</sup> September, 2021.

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. 20<sup>th</sup> August, 2021 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issue/ RTA. 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. 15<sup>th</sup> September, 2021 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system.”

#### **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 9<sup>th</sup> December, 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:

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Type of shareholders</b><br/>Individual Shareholders holding securities in demat mode with NSDL</p>     | <p><b>Login Method</b></p> <p>1. If you are already registered for <b>NSDL IDeAS</b> facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/either">https://eservices.nsdl.com/either</a> on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e- Voting” under e- Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider- NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is 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></p> <p>3. 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 held 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 options available against company name or <b>e-Voting service provider – NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <p>1. 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.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the EVoting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</p> <p>3. 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></p> <p>4. 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. <b>NSDL</b> where the e-Voting is in progress.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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.**

| <b>Login type</b>                                                  | <b>Helpdesk details</b>                                                                                                                                                                                                         |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - 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’.
    - 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 on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 [shilpeshdalalcs@gmail.com](mailto:shilpeshdalalcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 evoting 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 Ms. Pallavi Mhatre 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 9<sup>th</sup> December, 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.

- 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.
- 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:**

- 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 General 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@worthindia.com](mailto:investors@worthindia.com). The same will be replied by the Company suitably.
- Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-1020-990 and 1800-22-44-30.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

Mr. Alok Jain (DIN: 09209326) was appointed as a Independent Director of the Company w.e.f. 21<sup>st</sup> June, 2021 for a period of 5 years. In his able leadership the performance of the Company has been satisfactory. The Board of Director of the Company at its meeting held on 21<sup>st</sup> June, 2021 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on 21<sup>st</sup> June, 2021, appointment of Mr. Alok Jain as Non- Executive Independent Director of the Company subject to the approval of Members/Shareholders of the Company in Annual General Meeting to be held on Wednesday, 22<sup>nd</sup> September, 2021 as a Special Resolution for a period of Five years (5 years) from 21<sup>st</sup> June, 2021 to 20<sup>th</sup> June, 2026 at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

Brief Profile of Mr. Alok Jain is annexed herewith. The Company has received a declaration of independence from Mr. Alok Jain. In the opinion of the Board, Mr. Alok Jain fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

The information in respect of terms of Sitting Fees of independent Director:

**1. SITTING FEES:**

Sitting fees Rs. 5000/- (Rupees Five Thousand Only) per Board Meeting which may be reviewed by the Board.

**Item No. 5**

At the 21<sup>st</sup> AGM of the Company held on 15<sup>th</sup> July, 2017, the shareholders had approved the appointment of Mr. Dilip Kumar Modak (DIN: 07750172) as an Independent Director to hold office for a period of 5 (Five) consecutive years w.e.f. 15<sup>th</sup> May, 2017.

The Board of Directors of the Company at their meeting held on 13<sup>th</sup> August, 2021, based on the (i) outcome of performance evaluation (ii) recommendations of the Nomination and Remuneration Committee and (iii) experience and significant contributions made by Mr. Dilip

Kumar Modak, have approved his reappointment as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 14<sup>th</sup> May, 2022 to 13<sup>th</sup> May, 2027, subject to approval of the shareholders.

Relevant details relating to re- appointment and continuation of Directorship of Mr. Dilip Kumar Modak, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the “Annexure” to the Notice.

Mr. Dilip Kumar Modak is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company.

The Company has also received declarations from Mr. Dilip Kumar Modak that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mr. Dilip Kumar Modak fulfil the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations. Mr. Dilip Kumar Modak is independent of the management.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Dilip Kumar Modak for the office of Director of the Company other than Mr. Dilip Kumar Modak and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any,

#### **Item No. 6**

At the 21<sup>st</sup> AGM of the Company held on 15<sup>th</sup> July, 2017, the shareholders had approved the appointment of Mrs. Palak Malviya (DIN: 07795827) as an Independent Director to hold office for a period of 5 (Five) consecutive years w.e.f. 15<sup>th</sup> May, 2017.

The Board of Directors of the Company at their meeting held on 13<sup>th</sup> August, 2021, based on the (i) outcome of performance evaluation (ii) recommendations of the Nomination and Remuneration Committee and (iii) experience and significant contributions made by Mrs. Palak Malviya (DIN: 07795827), have approved her reappointment as an Independent Director for the second term of 5 (Five) consecutive years w.e.f. 14<sup>th</sup> May, 2022 to 13<sup>th</sup> May, 2027, subject to approval of the shareholders.

Relevant details relating to re- appointment and continuation of Directorship of Mrs. Palak Malviya (DIN: 07795827), including her profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the “Annexure” to the Notice.

Mrs. Palak Malviya (DIN: 07795827) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company.

The Company has also received declarations from Mrs. Palak Malviya that she meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mrs. Palak Malviya fulfil the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations. Mrs. Palak Malviya is independent of the management.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Palak Malviya for the office of Director of the Company other than Mrs. Palak Malviya and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

## WORTH PERIPHERALS LIMITED

**Brief profile of the Directors seeking appointment/Reappointment as per Items of the  
Notice at the ensuing Annual General Meeting as per SEBI (LODR)  
Regulations, 2015 and the Companies Act, 2013.**

| <b>Name of Director</b>                                    | <b>Mr. Raminder Singh Chadha</b>                                                                                                                                    | <b>Mr. Alok Jain</b>                                                                         | <b>Mr. Dilip Kumar Modak</b>                 | <b>Mrs. Palak Malviya</b>                            |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------|
| <b>Designation</b>                                         | Chairman & Managing Director                                                                                                                                        | Non-Executive Independent Director                                                           | Non-Executive Independent Director           | Non-Executive Independent Director                   |
| <b>Date of Birth</b>                                       | 5th August, 1963                                                                                                                                                    | 7th August, 1978                                                                             | 16th August, 1949                            | 10th December, 1990                                  |
| <b>Date of first appointment on the Board</b>              | 15th April, 2010                                                                                                                                                    | 21st June, 2021                                                                              | 15th May, 2017                               | 15th May, 2017                                       |
| <b>Expertise / Experience in specific Functional areas</b> | He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company and he is a promoter of the company | Experience more than 12 years in Finance, Banking, Accounting and Audit & Advisory function. | Experience in Marketing & Advisory function. | Experience in Secretarial Legal & Advisory function. |
| <b>Qualification</b>                                       | He holds Bachelor's Degree in Science & MA in Economics                                                                                                             | Chartered accountant                                                                         | Master in Economics                          | Company Secretary                                    |
| <b>No. &amp; % of Shares held</b>                          | 4877087 i.e. 30.96%                                                                                                                                                 | Nil                                                                                          | Nil                                          | Nil                                                  |
| <b>List of outside Company's Directorship held</b>         | Nil                                                                                                                                                                 | Nil                                                                                          | Nil                                          | Signet Industries Ltd.                               |
| <b>Inter se relations with other Directors</b>             | Husband of Smt. Amarveer Kaur Chadha, Whole-Time Director & Father of Shri Jayvir Chadha, Whole-time Director.                                                      | Nil                                                                                          | Nil                                          | Nil                                                  |

**Date:** 13th August, 2021

**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, 2021. 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****(Amount in Lakh)**

| Particulars                                                               | Standalone         |                 | Consolidated       |                 |
|---------------------------------------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                                                           | For the year ended |                 | For the year ended |                 |
|                                                                           | March 31,          |                 | March 31,          |                 |
|                                                                           | 2021               | 2020            | 2021               | 2020            |
| <b>Revenue from operations</b>                                            | <b>16108.33</b>    | <b>13274.45</b> | <b>21672.20</b>    | <b>17548.27</b> |
| Less- Cost of Sales                                                       | 11089.19           | 8723.61         | 15134.71           | 11807.96        |
| <b>Gross profit</b>                                                       | <b>5019.14</b>     | <b>4550.84</b>  | <b>6537.49</b>     | <b>5740.31</b>  |
| <b>Less- Operating Expenses</b>                                           |                    |                 |                    |                 |
| Selling and marketing expenses                                            | 995.03             | 857.02          | 1191.42            | 1001.56         |
| General and administration expenses                                       | 2726.92            | 2540.07         | 3386.51            | 3130.71         |
| <b>Operating Profit</b>                                                   | <b>1297.19</b>     | <b>1153.75</b>  | <b>1959.55</b>     | <b>1608.04</b>  |
| Less-Loss on sale of assets                                               | 0.00               | 0.80            | 0.00               | 0.80            |
| Add- Gain on sale of Fixed Asset                                          | 481.67             | 6.57            | 481.68             | 6.57            |
| Add- Other income(net)                                                    | 367.94             | 552.38          | 120.79             | 376.35          |
| <b>Profit before Exceptional Item &amp; Tax</b>                           | <b>2146.80</b>     | <b>1711.90</b>  | <b>2562.02</b>     | <b>1990.16</b>  |
| Add- Exceptional Item                                                     | 00                 | 00              | 00                 | 00              |
| <b>Profit before tax</b>                                                  | <b>2146.80</b>     | <b>1711.90</b>  | <b>2562.02</b>     | <b>1990.16</b>  |
| Less- Tax expense                                                         | 548.58             | 311.87          | 768.08             | 456.87          |
| <b>Profit after tax</b>                                                   | <b>1598.22</b>     | <b>1400.03</b>  | <b>1793.94</b>     | <b>1533.29</b>  |
| Less- Non controlling interest                                            | 0.00               | 0.00            | 195.72             | 133.26          |
| <b>Profit after tax for the year attributable to Owner of the Company</b> | <b>1598.22</b>     | <b>1400.03</b>  | <b>1598.22</b>     | <b>1400.03</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                 | 10              | 10                 | 10              |
| Earning per share (EPS) Basic & Diluted (in Rs.)                          | <b>10.15</b>       | <b>8.89</b>     | <b>10.15</b>       | <b>8.89</b>     |

- Revenues – Standalone and Consolidated**

Our revenue from operations on a standalone basis increased by 21.35% from Rs. 13274.45 Lakh to Rs. 16108.33 Lakh and on a consolidated basis increased by 23.50% from Rs. 17548.27 Lakh to 21672.20 in Financial Year 2020- 2021.

- Profits – Standalone and Consolidated**

Our gross profit on a standalone basis amounted to Rs. 5019.14 Lakh as against Rs. 4550.84 Lakh in the previous year. The operating profit amounted to Rs. 1297.19 Lakh as against Rs. 1153.75 Lakh in the previous year. The profit before tax was Rs. 2146.80 Lakh as against Rs. 1711.90 Lakh in the previous year. Net profit after tax is Rs. 1598.22 Lakh as against Rs. 1400.03 Lakh in the previous year.

Our gross profit on a consolidated basis amounted to Rs. 6537.49 Lakh as against Rs. 5740.31 Lakh in the previous year. The operating profit amounted to Rs. 1959.55 Lakh as against Rs. 1608.04 Lakh in the previous year. The profit before tax was Rs. 2562.02 Lakh as against Rs. 1990.16 Lakh in the previous year. Net profit after tax is Rs. 1598.22 Lakh as against Rs. 1400.03 Lakh in the previous year.

**b. Basic EPS**

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

| Particular    | Standalone Basis | Consolidated Basis |
|---------------|------------------|--------------------|
| Current Year  | 10.15            | 10.15              |
| Previous Year | 8.89             | 8.89               |

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 year under review.

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

There is no change in the capital structure of the Company during the financial year ended 31st March, 2021.

**4. Dividend**

During the Year, the Board of Directors declared and distributed an Interim Dividend of Rs. 1/- (10% per share) on the 1,57,51,000 Equity Shares of Rs. 10/- each. Further 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 31st March, 2021. The dividend payout is subject to approval of member at the ensuing 25th 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 endeavour 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. Legal Framework**

Your Company is Migrated and listed on Main Board of National Stock Exchange of India from SME EMERGE Platform of National

Stock Exchange of India with effect from 04th August, 2020 having symbol “WORTH”.

**9. Public Deposits**

During the Financial Year 2020-21 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.

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

All Related Party Transactions that were entered into during the Financial Year 2020-21 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-1” to the Board’s report.

**11. 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.

**12. 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 annexed with the Board Report as “Annexure-2” and 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 are annexed with the Board Report as “Annexure-3” and 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-4” 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.

**13. Subsidiaries Associates and Joint Ventures**

During the year under review the company incorporated two Subsidiary Companies i.e. Worth Wellness Private Limited & Worth India Pack Private Limited. Worth Wellness Private Limited is incorporated on 15.10.2020 with the object to manufacturing of Diapers of Different Sizes. Worth India Pack Private Limited is 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. 1,95,72,184/- (previous year Rs. 1,33,26,443/-). The consolidated statement of account for the Financial Year ended 31.03.2021 in form of AOC-1 has been attached with the financial statement.

**14. 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-5**".

**Additionally, the following details form part of Annexure – 5 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'.

**15. 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.

**16. Board Diversity**

The Company recognizes and embraces the importance of a diverse board in overall 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 31<sup>st</sup> March, 2021, 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.

**17. 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 05<sup>th</sup> January, 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.

**18. 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 11.06.2020, 29.06.2020, 04.09.2020, 28.09.2020, 10.11.2020, 18.01.2021 and 11.02.2021.

**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 19.03.2021 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

**19. 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.

**20. 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. Raminder Singh Chadha (DIN: 00405932), Managing 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 subject to approval of the members in the ensuing 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.

**The Directors and Key Managerial Personnel (KMP) of the Company are 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. Dilip Burad               | Independent Director           | 07713155   |
| 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 |

**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.

**21. Committees of the Board**

As on 31<sup>st</sup> March, 2021, 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 15<sup>th</sup> May, 2017 constituted an Audit Committee in compliance with the provision of Section 177 of Companies Act, 2013.

| Sr. No. | Name                      | Designation | No. of meetings Attended |
|---------|---------------------------|-------------|--------------------------|
| 1.      | Mr. Dilip Burad           | Chairman    | 4                        |
| 2.      | Mr. Dilip Kumar Modak     | Member      | 4                        |
| 3.      | Mr. Raminder Singh Chadha | Member      | 4                        |
| 4.      | Mrs. Palak Malviya        | Member      | 4                        |

During the year under review, 4 (Four) meetings of the Audit Committee were held on 29.06.2020, 04.09.2020, 10.11.2020 and 11.02.2021.

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

The Board of Directors in its meeting held on 15<sup>th</sup> May, 2017 constituted a Nomination and Remuneration Committee in compliance with the provision of Section 178 of Companies Act, 2013.

| Sr. No. | Name                  | Designation | No. of meetings Attended |
|---------|-----------------------|-------------|--------------------------|
| 1.      | Mr. Dilip Burad       | Chairman    | 1                        |
| 2.      | Mr. Dilip Kumar Modak | Member      | 1                        |
| 3.      | Mrs. Palak Malviya    | Member      | 1                        |

During the year under review, 1 (One) meetings of Nomination and Remuneration Committee were held on 11.06.2020.

**C. Composition of Stakeholders Relationship Committee**

The Board of Directors in its meetings held on 15<sup>th</sup> May, 2017 constituted a Stakeholder Relationship Committee in compliance with the provision of Section 178 of Companies Act, 2013.

| Sr. No. | Name                  | Designation | No. of meetings Attended |
|---------|-----------------------|-------------|--------------------------|
| 1.      | Mr. Dilip Burad       | Chairman    | 4                        |
| 2.      | Mr. Dilip Kumar Modak | Member      | 4                        |
| 3.      | Mrs. Palak Malviya    | Member      | 4                        |

During the year under review, 4 (Four) meetings of Stakeholder Relationship Committee were held on 29.06.2020, 15.07.2020, 12.10.2020 and 18.01.2021.

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

The Board of Directors in its meeting held on 15<sup>th</sup> May, 2017 reconstituted a Corporate Social Responsibility Committee in compliance with the provision of Section 135 of Companies Act, 2013.

| Sr. No. | Name                      | Designation | No. of meetings Attended |
|---------|---------------------------|-------------|--------------------------|
| 1.      | Mr. Raminder Singh Chadha | Chairman    | 2                        |
| 2.      | Mr. Jayvir Chadha         | Member      | 2                        |
| 3.      | Mr. Dilip Burad           | Member      | 2                        |

During the year under review, 2 (Two) meetings of Corporate Social Responsibility Committee were held on 29.06.2020 and 19.03.2021.

**22. 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. Rupali Jain, Chartered Accountant (MN: 427885) has re-appointed as Internal Auditor of the Company for the Financial Year 2020-21. 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.

**23. Significant and Material Orders**

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

**24. 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.

**25. 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 extract of Annual Return are displayed on the Website of the Company [www.worthindia.com](http://www.worthindia.com).

**26. Secretarial Standards**

The Company complies with all applicable secretarial standards.

**27. 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.

**28. Directors' Responsibility Statement**

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

- In preparation of the annual accounts for the financial year ended 31st March, 2021, 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.

**29. 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.

**30. 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 Auditor's Report for Financial Year 2021 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as "Annexure-6" to the Board's report.

**b. Auditors**

**i. Statutory auditors**

At the 23<sup>rd</sup> Annual General Meeting held on 14<sup>th</sup> August, 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 appointed M/s Shilpesh Dalal & Co., Practicing Company Secretaries, Indore to conduct a secretarial audit of the Company for Financial Year 2021.

**31. 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 Financial Year 2020-21.

**32. 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.

**33. 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-7" to the Board's report.

**34. Acknowledgments**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude 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 shareholders 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 on behalf of the Board of Directors of  
Worth Peripherals Limited  
sd/-**

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

**Place: Indore**

**Date : 13<sup>th</sup> August, 2021**

**Annexure – 1 of the Board Report 2021**

**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: |
|---------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------|
| Yash Packers (a Partnership Firm) Company is a partner in the firm                                | Sales of goods                                 | Ongoing contract                                       | Sales contract of goods manufactured by the Company at arm's length price basis and in ordinary course of business. Current Year Transaction is Rs. 1.10 Lacs | Approval of the board was taken on the board meeting held on the 10th day of April 2016. | NIL                              |
| 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. 197.64 Lacs          | Approval of the board was taken on the board meeting held on the 10th day of April 2016. | NIL                              |

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

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

**Place: Indore**

**Date : 13<sup>th</sup> August, 2021**

**Annexure - 2 of the Board Report 2021****NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**1. Membership of the Committee:-****1.1 Composition:-**

The Committee consists of:

- i. a minimum of three members of the Board;
- ii. only non-executive directors;
- iii. a non-executive independent director as chair; and
- iv. a majority of independent directors.

**1.2 Membership**

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board. Any director not formally a Member of the Committee may attend Committee meetings however only nominated directors may vote on matters before the Committee.

Non-committee members, including members of management may attend all or part of a meeting of the Committee at the invitation of the Committee chair.

The Company Secretary must attend all Committee meetings.

**2. Administrative Matters:-****2.1 Meetings**

The Committee will meet as often as the Committee members deem necessary in order to fulfill their role. However, it is intended that the Committee will normally meet one time each year.

**2.2 Quorum**

The quorum is at least 2 members.

**2.3 Convening and notice of meeting**

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee of every meeting of the Committee at the member's advised address for service of notice (or such other pre-notified interim address where relevant), but there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

**2.4 Chair**

In the absence of the Committee chairperson, the Committee members must elect one of their member as chairperson for that meeting. The chairperson has a casting vote.

**2.5 Access to resources and independent advisers**

The Committee is to have access to adequate internal and external resources. For example, the Committee may seek the advice of the Company's auditors, solicitors or other independent advisers (including external consultants and specialists) as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

**2.6 Minutes**

Minutes of meetings of the Committee must be kept by the Company Secretary and after approval by the Committee chairperson, be presented at the next Board meeting. All minutes of the Committee must be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

**2.7 Reporting**

The Committee chairperson will provide a report of the actions of the Committee to be included in the Board papers for the Board meeting next following a meeting of the Committee. The report will include provision of meeting agendas, papers and minutes of the Committee. The Committee chair will also, if requested, provide a report as to any material matters arising out of the Committee meeting. All directors will be permitted, within the Board Meeting to request information of the Committee chair or members of the Committee.

**3. Role and Responsibilities:****3.1 Nomination**

The responsibilities of the Committee are as follows:

- a) Review and recommend to the Board the size and composition of the Board, including review of Board succession plans and the succession of the Chairman and CEO.
- b) Review and recommend to the Board the criteria for Board membership, including assessment of necessary and desirable

competencies of Board members.

- c) Assist the Board as required identifying individuals who are qualified to become Board members (including in respect of executive directors).
- d) Review and recommend to the Board membership of the Board, including recommendations for the appointment and re-election of directors, and where necessary propose candidates for consideration by the Board, subject to the principle that a Committee member must not be involved in making recommendations to the Board with respect to themselves.
- e) Assist the Board as required in relation to the performance evaluation of the Board, its Committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies.
- f) Review and make recommendations in relation to any corporate governance issues as requested by the Board from time to time.
- g) Ensure that an effective induction process is in place for any newly appointed director and regularly review its effectiveness

### **3.2 Remuneration**

- a) Review the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.
- b) Review that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) Remuneration to directors, key managerial personnel and senior management involves a balance reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- d) In addition, it also takes into account the financial position of the Company, the industrial trend, appointee's experience, past performance and past experience etc. and strives to bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders.

## **4. Remuneration Policy**

- a) In discharging its responsibilities, the Committee must have regard for the following policy objectives:
  - To ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
  - To attract and retain skilled executives;
  - To ensure any termination benefits are justified and appropriate.
- b) In the discharge of the Committee's responsibilities, no director or executive should be directly involved in determining their own remuneration.
- c) The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.
- d) The Committee chair or if they are not available, a Committee member should attend the Annual General Meeting and make themselves available to answer any questions from shareholders about the Committee's activities or, if appropriate, the Company's Remuneration arrangements.

## **5. Policy and Procedure for selection and appointment of new Directors.**

- a) Factors to be considered when reviewing a potential candidate for Board appointment include, without limitation:
  - The skills, experience, expertise and personal qualities that will best complement Board effectiveness;
  - The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and
  - Potential conflicts of interest, and independence.
- b) Detailed background information in relation to a potential candidate should be provided to all directors.
- c) The identification of potential Director candidates may be assisted by the use of external search organizations as appropriate.
- d) An offer of a Board appointment must be made by the chair only after having consulted all directors, with any recommendations from the Committee having been circulated to all directors.
- e) All new Board appointments should be confirmed by letter in the standard format as approved by the Board or the Committee from time to time.

## **6. Review**

The Board will, at least once in each year, assess the adequacy of this Charter and make any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and best practice.

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

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

**Place: Indore**

**Date : 13<sup>th</sup> August, 2021**

**Annexure - 3 of the Board Report 2021****VIGIL MECHANISM/WHISTLE BLOWER POLICY****Introduction**

Section 177(9) of the Companies Act 2013 and Regulation 22 of SEBI (LODR) Regulation, 2015 speaks about the establishment of Vigil Mechanism for all listed companies, as part of whistle blower policy, for the Directors and Employees of such companies to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

The vigil mechanism shall provide for adequate safe guards against victimization of director(s) or employee(s) or any other person who avails the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

The Company is committed to conduct its affairs in a fair and transparent manner by adopting the best practices with the highest standards of integrity, professionalism and ethics. The policy applies to all permanent employees of the Company and violation will result in appropriate disciplinary action.

**Definitions**

1. **Director:** a Director on the board of the Company whether whole-time or otherwise.
2. **Audit Committee:** the Committee constituted by the Board of Directors of Worth Peripherals Limited in accordance with the provisions of Section 177 of the Companies Act, 2013, which has responsibility for supervising the development and implementation of this Policy.
3. **Alleged Wrongful Conduct:** violation of law, infringement of Company's code of conduct or ethic policies, mismanagement, misappropriation of money, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
4. **Disciplinary Action:** any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
5. **Employee:** every permanent employee of the Company.
6. **Protected Disclosure:** a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
7. **Whistle blower:** someone who makes a Protected Disclosure under this Policy.

**Guidelines**

- All Directors and employees of the Company are eligible to make Protected Disclosures under the Policy.
- The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.
- In case of repeated frivolous complaints being filed by a director or an employee, the audit committee or the director nominated to play the role of audit committee may take suitable action against the concerned director or employee including reprimand.
- Complete confidentiality shall be maintained in the proceedings.
- Disciplinary action shall be taken in case one destroys / conceals evidence of the Protected Disclosure.
- Every person involved in the proceedings shall be given opportunity of being heard.

**Procedure**

1. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
2. All other Protected Disclosures concerning employees at the levels of Vice Presidents and above should be addressed to the Chairman of the Audit Committee and those concerning other employees should be addressed to the Human Resource Manager of the Company.
3. The communication by the employees should be under their name and signature. Communication may be made in writing through a letter or through email. Anonymous disclosures will also be entertained.
4. Name & Contact details of:

**Chairman of the Audit Committee**

**Mr. Dilip Burad**

307, Sapna Chambers 12/1 South Tukoganj Indore 452001 (M.P.)

**Human Resource Manager****Mr. PN Sharma**

157-D, Phase 3, Industrial Area, Pithampur- 454774 Dist. Dhar (M.P.)

- Whistle blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Human Resource Manager or the Chairman of the Audit Committee or the Investigators.
- Appropriate care must be taken to keep the identity of the Whistle blower confidential.
- Where the Audit Committee has designated any senior officer or a committee of managerial personnel for investigation, they shall mandatorily adhere to procedure outlined by Audit Committee for investigation. The Human Resource Manager may at his discretion, consider involving any Investigators for the purpose of investigation.
- The Audit Committee or officer or committee of managerial personnel, as the case may be, shall have a right to call for any information /document and examination of any employee of the Company or other person(s) as they may deem appropriate for the purpose of conducting investigation under this policy.
- A report shall be prepared after completion of Investigation and the Audit Committee / Human Resource Manager shall consider the same.
- After considering the report, the Audit Committee / Human Resource Manager shall determine the cause of action and may order for necessary remedies.
- If an investigation leads the Human Resource Manager / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit Committee deems fit.
- The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.
- The Human Resource Manager shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

**Communication**

- Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.
- All departmental heads are required to notify and communicate the existence and contents of this policy to the employees of their department.
- The new employees shall be informed about the policy by the Human Resource department.
- This policy as amended from time to time shall be made available at the web site of the Company.

**Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

**Annual affirmation**

The Company shall annually affirm that it has not denied any employee access to the Audit Committee and that it has provided protection to the Whistle Blower from adverse action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

**Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees and directors unless the same is notified to the employees and directors in writing.

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

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

**Place: Indore****Date : 13<sup>th</sup> August, 2021**

**Annexure 4 of the Board Report 2021****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. The 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. Dilip Burad           | 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.      | 2017-18        | Nil                                                                  | Nil                                                                   |
| 2.      | 2018-19        | Nil                                                                  | Nil                                                                   |
| 3.      | 2019-20        | 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 2018, 2019 and 2020 calculated as per provisions of the act is Rs. 17,28,55,424/-
7. (a) Two percent of average net profit of the company as per section 135(5) : 34,57,108/-  
(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): 34,57,108

- 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 |
| 34,57,108                                           | 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)                                               |
|--------|----------------------|--------------------------------------------------------------|-----------------------|--------------------------|----------|------------------|--------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------|
| Sl. 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/ Implementing Agency |
|        |                      |                                                              |                       | State                    | District |                  |                                            |                                                      |                                                                                          |                                                    |
| 1.     | NIL                  | NIL                                                          | NIL                   | NIL                      | NIL      | NIL              | NIL                                        | NIL                                                  | NIL                                                                                      | NIL                                                |
|        | TOTAL                | NIL                                                          | NIL                   | NIL                      | NIL      | NIL              | NIL                                        | NIL                                                  | NIL                                                                                      | NIL                                                |

**c). Details of CSR amount spent against other than ongoing projects for the Financial Year:**

| (1)    | (2)                                                                | (3)                                                                 | (4)                   | (5)                      |          | (6)                                   | (7)                                                 |
|--------|--------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|--------------------------|----------|---------------------------------------|-----------------------------------------------------|
| Sl. 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 spent for the project (in Rs.) | Mode of implementation Direct / Implementing Agency |
|        |                                                                    |                                                                     |                       | State                    | District |                                       |                                                     |
|        | Relief to fight against the COVID-19 pandemic                      | Promoting Health Care                                               | Yes                   | (M.P.)                   | Indore   | 14,21,775/-                           | Atmos Bio Energy (PPE Kit)                          |
|        | Relief to fight against the COVID-19 pandemic                      | Promoting Health Care                                               | Yes                   | (M.P.)                   | Indore   | 1,70,625/-                            | Shivalik Apparels Pvt. Ltd. (Mask)                  |
|        | Promoting Education                                                | Promoting Education                                                 | Yes                   | (M.P.)                   | Indore   | 2,50,000/-                            | Guru Nanak Public School                            |
|        | Hospital & College Building                                        | Promoting Education & Promoting Health Care                         | No                    | (MH)                     | Solapur  | 20,00,000/-                           | M M Patel Public Charitable Trust                   |
|        | Promoting Health                                                   | Eradicating Hunger, Poverty and Malnutrition                        | Yes                   | (M.P.)                   | Indore   | 2,00,000/-                            | Shri GurijiSevaNyas                                 |
|        | ARUNABH                                                            | Promoting Education                                                 | Yes                   | (M.P.)                   | Indore   | 1,00,000/-                            | Shri Devi Matoshree Seva Sansthan                   |
|        | Old Age Home                                                       | Eradicating Hunger, Poverty and Malnutrition, Promoting Health Care | Yes                   | (M.P.)                   | Ujjain   | 1,00,000/-                            | Sevadharam Ashram                                   |
|        | Betterment of the Needy Students from the Poor Economic Background | Promoting Education                                                 | Yes                   | (M.P.)                   | Indore   | 1,00,000/-                            | Ganesh Vidhya Mandir                                |

**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):**

**34,57,108**

**(g) Excess amount for set off, if any:**

| Sl. No. | Particular                                                                                                  | Amount (in Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| i.      | Two percent of average net profit of the company as per section 135(5)                                      | 34,57,108       |
| ii.     | Total amount spent for the Financial Year                                                                   | 4,34,24,00      |
| iii.    | Excess amount spent for the financial year [(ii)-(i)]                                                       | 8,85,292        |
| 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)]                                     | NIL             |

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

| Sl. 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       | 2017-18                   | 0                                                                        | 0                                                      | 0                                                                                         | 0                | 0                 | 0                                                                    |
| 2       | 2018-19                   | 0                                                                        | 0                                                      | 0                                                                                         | 0                | 0                 | 11,78,751                                                            |
| 3       | 2019-20                   | 0                                                                        | 0                                                      | 0                                                                                         | 0                | 0                 | 33,22,546                                                            |

**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**

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

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

**Place: Indore  
Date : 13<sup>th</sup> August, 2021**

**Annexure - 5 of the Board Report 2021**

**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 2020-21, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2020-21:**

| S. No. | Name of the Director/Key Managerial and Designation          | Remuneration of Director/KMP for the financial year 2020-21 (Including Non-Executive Independent Director) | Remuneration of Director/KMP for the financial year 2019-20 | % increase (decrease) in remuneration in the financial year 2020-21 | Ratio of remuneration of each Director /KMP to median remuneration of employees |
|--------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 1.     | Shri Raminder Singh Chadha<br>Chairman & Managing Director   | 27,00,000                                                                                                  | 54,00,000                                                   | (50)                                                                | 7.27:1                                                                          |
| 2.     | Smt. Amarveer Kaur Chadha<br>Whole Time Director             | 48,00,000                                                                                                  | 48,00,000                                                   | 0.00                                                                | 12.92:1                                                                         |
| 3.     | Shri Jayvir Chadha<br>Whole Time Director                    | 36,00,000                                                                                                  | 36,00,000                                                   | 0.00                                                                | 9.70:1                                                                          |
| 4.     | Shri Dilip Burad<br>Non-Executive Independent Director       | 20,000                                                                                                     | 20,000                                                      | 0.00                                                                | N.A.                                                                            |
| 5.     | Shri Dilip Kumar Modak<br>Non-Executive Independent Director | 20,000                                                                                                     | 20,000                                                      | 0.00                                                                | N.A.                                                                            |
| 6.     | Smt. Palak Malviya<br>Non-Executive Independent Director     | 20,000                                                                                                     | 20,000                                                      | 0.00                                                                | N.A.                                                                            |
| 7.     | Shri Mahesh Chandra Maheshwari<br>Chief Financial Officer    | 7,71,132                                                                                                   | 7,33,514                                                    | 5.13                                                                | N.A.                                                                            |
| 8.     | Ms. Ayushi Taunk<br>Company Secretary                        | 3,37,008                                                                                                   | 3,24,000                                                    | 1.03                                                                | N.A.                                                                            |

- 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 3,71,412 /- during the year 2020-21 as compared to Rs. 3,60,000/- in the previous year 2019-20. The increase in the Median remuneration of Employee was 3.17% during financial year under review.

- iv. Number of permanent employees on the rolls of company :**

As on 31<sup>st</sup> March, 2021 the total number of employees on the roll was 109.

- 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 - 6 of the Board Report 2021**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended 31<sup>st</sup> March, 2021**

[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**

CIN: L67120MP1996PLC010808

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 (Formerly known as “**WORTH PERIPHERALS PRIVATE 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> March, 2021**, generally complied with the statutory provisions listed here under 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> March, 2021**, 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<sup>th</sup> October, 2014; (Not Applicable to the Company during the audit period as there was no such transactions)
  - 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; (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 Women 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).
- (ii) 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.

**Place: Indore**

**Dated: 13<sup>th</sup> August, 2021**

**For Shilpesh Dalal & Co  
Company Secretary**

sd/-

**Shilpesh Dalal  
(Proprietor)**

**M.No. FCS-5316**

**C.P. No. 4235**

**UDIN: F005316C000778913**

**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**  
CIN: L67120MP1996PLC010808  
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.

**Place: Indore**  
**Dated: 13<sup>th</sup> August, 2021**

**For Shilpesh Dalal & Co**  
**Company Secretary**  
sd/-  
**Shilpesh Dalal**  
**(Proprietor)**  
**M.No. FCS-5316**  
**C.P. No. 4235**  
**UDIN: F005316C000778913**

## WORTH PERIPHERALS LIMITED

### Annexure - 7 of the Board Report 2021

**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 31.03.2021                                                                                                                                                                                               | Previous Reporting Period 31.03.2020                                                                                                                                                                                              |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 31.03.2021                                                                                                                                                                                                 | Previous Reporting Period 31.03.2020                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. The efforts made towards technology absorption                                                                          | 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 | 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> </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 31.03.2021                                                                                                                                                      | Previous Reporting Period 31.03.2020                                                                                                                                                                          |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 \$ 300633.47      Rs. 2281303.26<br>JPY NIL                      Rs. NIL<br>EURO 35456.16      Rs. 3131955.86<br>SEK 513210.05      Rs. 4556708.40<br>GBP 1174.80      Rs. 109373.88 | USD \$ 768247.52      Rs. 54136855.13<br>JPY 55200                      Rs. 34638<br>EURO 1927292.99      Rs. 152050559.88<br>SEK 374559.55      Rs. 2798427.15<br>GBP 21631                      Rs. 2016051 |

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

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

**Place: Indore**

**Date : 13<sup>th</sup> August, 2021**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Industry Structure and Developments**

The industry has seen changes in demand for corrugated boxes in tandem with the demand of FMCG goods. Since there was a slowdown in the economy during the first and last quarters of FY 2020-21, the same impact was felt on the pack-aging industry as well. The industry has also seen a reduction in price of its core raw material i.e. paper in the last 7-8 months.

**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 on boarding prospective customers, the Company also sees an opportunity to add value to customer’s pack-aging 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 2020-21 amounted to Rs. 1,59,30,60,796/- bifurcated amongst the products Corrugated Boxes and Partitions.

**4. Outlook**

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 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 an independent firm of Chartered Accountants. 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 2020-21, driven by the performance of the segment in which the Company operates. The total income of the Company increased to Rs.1,61,08,33,015/- from Rs. 11,32,74,44,646 /- in the previous year. The profit before tax amounted to Rs. 21,46,80,500 /- as against Rs. 17,11,89,893/- in the previous year. The net profit after tax was increased to Rs. 15,98,22,088 /- as against Rs. 14,00,02,722/- 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 109 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:

| S. No. | Ratio                    | Year Ended |            | Deviation % |
|--------|--------------------------|------------|------------|-------------|
|        |                          | 31.03.2021 | 31.03.2020 |             |
| 1      | Debtors Turnover Ratio   | 7.76       | 7.67       | 1.17        |
| 2      | Inventory Turnover Ratio | 8.98       | 7.15       | 25.59       |
| 3      | Interest Coverage Ratio  | 26.51      | 14.14      | 87.48       |
| 4      | Current Ratio            | 8.49       | 6.34       | 33.91       |
| 5      | Debt Equity Ratio        | 0.28       | 0.34       | -17.65      |
| 6      | Operating Profit Margin  | 13.85      | 13.88      | -0.22       |
| 7      | Net Profit Margin        | 9.42       | 10.12      | -6.92       |
| 8      | Return on Net Worth      | 15.02      | 15.33      | -2.02       |

**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.

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

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

**Place: Indore**

**Date : 13<sup>th</sup> August, 2021**

**REPORT ON CORPORATE GOVERNANCE**

**In accordance with the provision of the SEBI (Listing Obligation and Disclosure Requirement) 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 and 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 31<sup>st</sup> March, 2021 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<sup>st</sup> March, 2021 is as under:

| S.No. | Name of the Director  | DIN      | Position                           | No. of directorship(s) held in other Companies | No. of outside committee position held |          |
|-------|-----------------------|----------|------------------------------------|------------------------------------------------|----------------------------------------|----------|
|       |                       |          |                                    |                                                | Member                                 | Chairman |
| 1.    | Raminder Singh Chadha | 00405932 | Chairman & Managing Director       | 2                                              | Nil                                    | Nil      |
| 2.    | Amarveer Kaur Chadha  | 00405962 | Whole-time Director                | 2                                              | Nil                                    | Nil      |
| 3.    | Jayvir Chadha         | 02397468 | Whole-time Director                | 2                                              | Nil                                    | Nil      |
| 4.    | Dilip Burad           | 07713155 | Non-executive Independent Director | Nil                                            | Nil                                    | Nil      |
| 5.    | Dilip Kumar Modak     | 07750172 | Non-executive Independent Director | Nil                                            | Nil                                    | Nil      |
| 6.    | Palak Malviya         | 07795827 | Non-executive Independent Director | 1                                              | 1                                      | Nil      |

- 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, 2021. These were held on 11.06.2020, 29.06.2020, 04.09.2020, 28.09.2020, 10.11.2020, 18.01.2021 and 11.02.2021. 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 2020-21 and at the last Annual General Meeting are as under:

| S.No. | Name of the Director  | No. of Board Meeting |          | Whether attended the last AGM |
|-------|-----------------------|----------------------|----------|-------------------------------|
|       |                       | Held                 | Attended |                               |
| 1.    | Raminder Singh Chadha | 7                    | 7        | Yes                           |
| 2.    | Amarveer Kaur Chadha  | 7                    | 7        | Yes                           |
| 3.    | Jayvir Chadha         | 7                    | 7        | Yes                           |
| 4.    | Dilip Burad           | 7                    | 7        | Yes                           |
| 5.    | Dilip Kumar Modak     | 7                    | 7        | Yes                           |
| 6.    | Palak Malviya         | 7                    | 6        | Yes                           |

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:**

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

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

| S.No | Name of the Director  | No. of Shares held | No. of Non-convertible Securities held |
|------|-----------------------|--------------------|----------------------------------------|
| 1.   | Mr. Dilip Burad       | Nil                | Nil                                    |
| 2.   | Mr. Dilip Kumar Modak | Nil                | Nil                                    |
| 3.   | 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<br>2. Mr. Jayvir Chadha<br>3. Mr. Dilip Burad<br>4. Mr. Dilip Kumar Modak |
| 2.      | Behavioural 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<br>2. Mr. Jayvir Chadha                                                   |
| 4.      | Financial Expertise                                                                                                                                                                                                                                                              | 1. Mr. Dilip Burad<br>2. Mr. Dilip Kumar Modak                                                         |
| 5.      | Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business                                                                                                                                                                            | 1. Mr. Raminder Singh Chadha<br>2. Mr. Jayvir Chadha<br>3. 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 19th March, 2021 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 2020-21:

| S.No | Name of the Director  | Position | No. of Meetings |          |
|------|-----------------------|----------|-----------------|----------|
|      |                       |          | Held            | Attended |
| 1.   | Mr. Dilip Burad       | Chairman | 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)

**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:

- i) Audit Committee.
- ii) Stakeholders Relationship Committee.
- iii) Remuneration and Nomination Committee.
- iv) Corporate Social Responsibility Committee.

**3) 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. Dilip Burad, Mr. Dilip Kumar Modak, Mr. Raminder Singh Chadha and Mrs. Palak Malviya. The Chairperson of the Committee is Mr. Dilip Burad 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 4 (Four) meetings during the Financial Year 2020-21 and the gap between any two meetings did not exceed 120 days. The Dates on which the Audit Committee Meetings held were: 29.06.2020, 04.09.2020, 10.11.2020 and 11.02.2021. The requisite quorum was present at the above meetings. The table below provides the attendance of the Audit Committee members:

| S.No | Name of the Director      | Position    | No. of Meetings |          |
|------|---------------------------|-------------|-----------------|----------|
|      |                           |             | Held            | Attended |
| 1.   | Mr. Dilip Burad           | Chairperson | 4               | 4        |
| 2.   | Mr. Dilip Kumar Modak     | Member      | 4               | 4        |
| 3.   | Mr. Raminder Singh Chadha | Member      | 4               | 4        |
| 4.   | Mrs. Palak Malviya        | Member      | 4               | 4        |

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

**4) 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. Dilip Burad, Mr. Dilip Kumar Modak and Mrs. Palak Malviya, Ms. Ayushi Taunk acts as the Secretary to the Committee and Mr. Dilip Burad 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 2020-21 on 11.06.2020.

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:

| S.No | Name of the Director  | Position    | No. of Meetings |          |
|------|-----------------------|-------------|-----------------|----------|
|      |                       |             | Held            | Attended |
| 1.   | Mr. Dilip Burad       | 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.

- a) Performance Evaluation of Independent Directors, Board of Directors, Committees of Board and Senior Management.
- b) 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 | 2700000 | -          | -          | 2700000 |
| 2.      | Mrs. Amarveer Kaur Chadha | 4800000 | -          | -          | 4800000 |
| 3.      | Mr. Jayvir Chadha         | 3600000 | -          | -          | 3600000 |

#### **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       | 20000        | -          | -          | 20000  |
| 2.      | Mr. Dilip Kumar Modak | 20000        | -          | -          | 20000  |
| 3.      | Mrs. Palak Malviya    | 20000        | -          | -          | 20000\ |

None of the Independent Director held shares of the Company as on 31.03.2021.

#### **5) 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 2020-21, the Committee met 4 times i.e. on 29.06.2020, 15.07.2020, 12.10.2020 and 18.01.2021. Mr. Dilip Burad 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:

| S.No. | Name of the Director  | Position    | No. of Meetings |          |
|-------|-----------------------|-------------|-----------------|----------|
|       |                       |             | Held            | Attended |
| 1.    | Mr. Dilip Burad       | Chairperson | 4               | 4        |
| 2.    | Mr. Dilip Kumar Modak | Member      | 4               | 4        |
| 3.    | Mrs. Palak Malviya    | Member      | 4               | 4        |

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 Financial Year 2020-21, the company received 1 (One) complaint and were disposed off with appropriate action taken. There were no complaints outstanding as on 31<sup>st</sup> March, 2021.

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.

#### **6) 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 Dilip Burad. Mr. Raminder Singh Chadha 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 2020-21 on 29.06.2020 & 19.03.2021. The necessary quorum was present for the meeting.

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

| S.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 Dilip Burad            | Member      | 2               | 2        |

**7) General Body Meetings:**

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

| Financial Year | Venue                    | Date       | Time       |
|----------------|--------------------------|------------|------------|
| 2017-18        | Hotel Sayaji, Indore     | 30.08.2018 | 04:00 P.M. |
| 2018-19        | Hotel Amar Vilas, Indore | 14.08.2019 | 04:00 P.M. |
| 2019-20        | Registered Office        | 30.09.2020 | 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       |
|----------------|-------------------|------------|------------|
| 2017-18        | Registered Office | 24.04.2017 | 03:00 P.M. |
| 2017-18        | Registered Office | 10.06.2017 | 01:00 P.M. |
| 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 three Annual General Meeting(s) of the Company and the Special resolution passed there at are given below:**

**2017-18: 2 Special Resolution were passed.**

- Approval of the Members under Section 94 of the Companies Act, 2013 to keep Company's Register of Members and other Statutory documents and record at the Registered office and / or with RTA of the Company.
- Alteration of Articles of Association of the company by insertion of Article 164A after the existing Article 164.

**The details of the last three Extra Ordinary General Meeting(s) of the Company and the Special resolution passed there at are given below:**

**2017-18:**

**24.04.2017: 1 Special Resolution was passed for following Agenda:**

- Conversion from Private Company to Public Company.

**10.06.2017: 7 Special Resolution were passed for the following Agenda:**

- Appointment of Mr. Raminder Singh Chadha as a Managing Director of the Company
- Appointment of Mrs. Amarveer Kaur Chadha as a Whole-Time Director of the Company
- Appointment of Mr. Jayvir Chadha as a Whole-Time Director of the Company.
- Power to Borrow money
- Authorise to Board of Directors to sell lease or otherwise dispose of the whole or Substantially the Whole of the Undertaking of the Company.

6. Giving Loans/Guarantees or Providing Securities.
7. To give Authority for Making Initial Public Offering.

**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.

**8) 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.

**9) General Shareholder's Information**

- |       |                                                   |   |                                                                                                                                                            |
|-------|---------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.    | Date and Time of 25 <sup>th</sup> AGM             | : | 22nd September, 2021, 04:00 P.M.                                                                                                                           |
| ii.   | Venue of Annual General Meeting (AGM)             | : | AGM to be held through VC/OAVC                                                                                                                             |
| iii.  | Date(s) of Book Closure                           | : | 16 <sup>th</sup> September, 2021 to 22 <sup>nd</sup> September, 2021 (both days Inclusive)                                                                 |
| iv.   | Financial Year                                    | : | 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021                                                                                                |
| v.    | Dividend Payment Date                             | : | On or after 5 <sup>th</sup> October, 2021                                                                                                                  |
| vi.   | Listing of Equity Shares on the Stock Exchange at | : | National Stock Exchange of India<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex<br>Bandra (East), Mumbai 400 051                                 |
| vii.  | CIN of the Company                                | : | L67120MP1996PLC010808                                                                                                                                      |
| viii. | ISIN                                              | : | INE196Y01018                                                                                                                                               |
| ix.   | Symbol                                            | : | WORTH                                                                                                                                                      |
| x.    | Registrar to an issuer & Share transfer agent     | : | Bigshare Services Pvt. Ltd.<br>1 <sup>st</sup> Floor, Bharat Tin Works Building,<br>Opp. Vasant Oasis, Makwana Road,<br>Marol, Andheri East, Mumbai-400059 |
| xi.   | Share Transfer System                             | : | Electronic System                                                                                                                                          |

**xii. Distribution of Shareholding as on 31<sup>st</sup> March, 2021:**

| Nominal Value of Shares |          | Number of Shareholders | % of Total Holders | Shares          | % of Total Shares |
|-------------------------|----------|------------------------|--------------------|-----------------|-------------------|
| 1                       | 500      | 948                    | 59.5477            | 105600          | 0.6704            |
| 501                     | 1000     | 104                    | 6.5327             | 90229           | 0.5728            |
| 1001                    | 2000     | 121                    | 7.6005             | 185359          | 1.1768            |
| 2001                    | 3000     | 194                    | 12.1859            | 567022          | 3.5999            |
| 3001                    | 4000     | 20                     | 1.2563             | 69333           | 0.4402            |
| 4001                    | 5000     | 31                     | 1.9472             | 145246          | 0.9221            |
| 5001                    | 10000    | 102                    | 6.4070             | 707188          | 4.4898            |
| 10001                   | 99999999 | 72                     | 4.5226             | 13881023        | 88.1279           |
| <b>TOTAL</b>            |          | <b>1592</b>            | <b>100.00</b>      | <b>15751000</b> | <b>100.00</b>     |

**xiii. Investor Correspondence/Query**

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

**xiv. Plant Location**

unit-II situated at 157-D. Phase-3,  
Industrial Area Pithampur- 454774 Dist. Dhar, (MP)

**xv. Stock Market Data**

Monthly high and low stock price along with volumes of equity shares traded on NSE for the FY 2020-21 is given below:

| Month          | High (Rs.) | Low (Rs.) | Volume  |
|----------------|------------|-----------|---------|
| April 2020     | 45.4       | 33.1      | 159000  |
| May 2020       | 38.95      | 29.75     | 223500  |
| June 2020      | 51         | 39.1      | 246000  |
| July 2020      | 51         | 43        | 222000  |
| August 2020    | 52         | 41.1      | 252968  |
| September 2020 | 57.9       | 37.85     | 1031881 |
| October 2020   | 45.85      | 39.5      | 341825  |
| November 2020  | 48.8       | 39.2      | 660428  |
| December 2020  | 57.4       | 43.1      | 576386  |
| January 2021   | 69.25      | 51.4      | 1679416 |
| February 2021  | 66.65      | 56.05     | 378126  |
| March 2021     | 60.75      | 47.15     | 345323  |

**xvi. 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.

**xvii. Dematerialization of Shares: 99.99 % Shares are in Dematerialization.**

**xviii. Shareholding Pattern as on 31<sup>st</sup> March, 2021.**

| Category                              | No. of Shares Held | % of Shareholding |
|---------------------------------------|--------------------|-------------------|
| Promoters & Promoters Group           | 11690587           | 74.22             |
| Indian Public                         | 3178184            | 20.17             |
| Corporate Bodies                      | 428087             | 2.72              |
| Others – Clearing Members             | 41215              | 0.26              |
| Others – HUF (Hindu Undivided Family) | 282388             | 1.79              |
| Others – NRI                          | 43539              | 0.28              |
| Others – Trust                        | 87000              | 0.55              |
| <b>TOTAL</b>                          | <b>15751000</b>    | <b>100.00</b>     |

**xix.** 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.

**xx.** 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.

**10) Management Discussion and Analysis Report:**

Management Discussion and Analysis Report forms a part of the Annual Report.

**11) 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).

**12) 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.

**13) 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 2020-21 signed by Mr. Raminder Singh Chadha, Chairperson & Managing Director & and Mr. Mahesh Chandra Maheshwari, CFO was placed before the Board of Directors at their meeting held on 21.06.2021.

**14) 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

**15) 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.

**16) 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 31<sup>st</sup> March, 2021.

**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.
- c) Web link where policy for determining 'material' subsidiaries is disclosed  
The Company do not have any material subsidiary.
- d) 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)
- e) Disclosure of commodity price risks and commodity hedging activities – NIL
- f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable
- g) 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.
- h) 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
- i) Total fees paid to Statutory Auditors of the Company:  
Total fees of 2,25,000/- (Rupees Two Lakh Twenty Five Thousand only) for Financial Year 2020-21 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditor.
- j) 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.
- k) 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 |
- l) 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.
- m) Disclosure with respect to demat suspense account /unclaimed suspense account – Not applicable
- n) 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.

**Notes:**

1. Annual listing fee for the Year 2020-21 has been paid to the NSE Limited, Mumbai.
2. Annual Custody Fee for the Year 2020-21 has been paid to NSDL and CDSL.
3. 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.
4. The Company's Financial results and official press releases are displayed on the Company's website [www.worthindia.com](http://www.worthindia.com).
5. 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.
6. 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.
7. We solicit suggestion for improving our investor services.

**CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE**

To  
**The Members**  
**WORTH PERIPHERALS LIMITED**  
CIN: L67120MP1996PLC10808  
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 31<sup>st</sup> March, 2021, as stipulated in Regulations 17 to 27 clause (b) to (i) of sub regulation (2) of Regulations 46 and para of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The compliance of 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on 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 Agreement Regulation applicable for the respective periods as mentioned above.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Indore**  
**Dated: 13<sup>th</sup> August, 2021**

**For Shilpesh Dalal & Co**  
**Company Secretary**  
**sd/-**  
**Shilpesh Dalal**  
**(Proprietor)**  
**M.No. FCS-5316**  
**C.P. No. 4235**  
**UDIN: F005316C000778913**

**CEO & CFO CERTIFICATE**

To  
**The Members**  
**WORTH PERIPHERALS LIMITED**  
CIN: L67120MP1996PLC10808  
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 31st March, 2021 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

**Place: Indore**  
**Dated: 13<sup>th</sup> August, 2021**

sd/-  
**CFO**  
**Mahesh Chandra Maheshwari**

sd/-  
**Chairman & Managing Director**  
**Raminder Singh Chadha**  
**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**

CIN: L67120MP1996PLC010808

Registered Office: 102, Sanskriti Appt.,

44, Saket Nagar, Indore (M.P.) - 452018 Dear Sirs,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Worth Peripherals Limited having CIN L67120MP1996PLC010808 and having registered office at 102, Sanskriti Appt. 44, Saket Nagar Indore (M.P.) 452018 (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 our opinion and to the best of our 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 us by the Company & its officers, We 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, 2021 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 for 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.

**Place: Indore**

**Dated: 13<sup>th</sup> August, 2021**

**For Shilpesh Dalal & Co**

**Company Secretary**

**sd/-**

**Shilpesh Dalal**

**(Proprietor)**

**M.No. FCS-5316**

**C.P. No. 4235**

**UDIN: F005316C000778913**

## 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 Standalone Financial Statements of **WORTH PERIPHERALS LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the statement of profit and loss, including statement of Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone 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 Financial Statements give the information required by the Companies Act, 2013 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 31<sup>st</sup> March, 2021, its profit, changes in equity and of cash flows for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Standalone 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 Standalone 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 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 Ind AS Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2021. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS Standalone 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 Ind AS Standalone 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 Ind AS Standalone Financial Statements.

| Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How our audit addressed the Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b><u>Revenue Recognition</u></b></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>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 testing of operating effectiveness of the internal control</li> <li>- identification of contract wise performance obligations and Determination of transaction price.</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> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Ind AS Standalone Financial Statements.</p>                                                                                                                                                                                                                                                                                                                                                                      | <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><br/>At the balance sheet date, the value of inventory amounted to Rs. 12.77 Crores representing 9.36% 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 reformed 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 Thereupon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2020-21, 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 Ind AS Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Ind AS Standalone 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 Charges 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 including other comprehensive income, cash flows and changes in equity 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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Standalone 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 Ind AS Standalone 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 Standalone 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 Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Statement of Other Comprehensive Income and 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 representation received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 over financial reporting of the Company with reference to these Ind AS Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure-B” to this report.
- (g) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2021 has been paid/provided by the 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:
  - 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For KHANDELWAL & JHAWER**

**Chartered Accountants**

**FRN: 003923C**

sd/-

**CA. Anil K. Khandelwal**

**Proprietor**

**M. No.072124**

**Place: Indore**

**Date: 21<sup>st</sup> June, 2021**

**UDIN : 21072124AAAABM7914**

**ANNEXURE – A TO INDEPENDENT AUDITOR’S REPORT**

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of WORTH PERIPHERALS LIMITED. On the accounts of the company for the period ended 31<sup>st</sup> March, 2021.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
- (b) As informed and explained to us, the management, during the year, has physically verified the items of the property, plant and equipment of the company at reasonable interval and no significant discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant & Equipments of the Company are held in the name of the Company.
2. As explained to us, inventories have been physically verified during the period by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii(a) and iii(b) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of granting of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.
6. 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.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2021 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.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company did not have any outstanding dues on account of repayment of loans and borrowings to government during the year.
9. Paragraph 3 (ix) of the order is not applicable as the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.
11. According to the information and explanations given to us and based on the our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(XV) of the order is not applicable.
16. According to the information and explanations given to us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For KHANDELWAL & JHAWER**

**Chartered Accountants**

**FRN: 003923C**

**sd/-**

**CA. Anil K. Khandelwal**

**Proprietor**

**M. No. 072124**

**Place: Indore**

**Date: 21<sup>st</sup> June, 2021**

**UDIN : 21072124AAAABM7914**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT****REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 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** (hereinafter referred to as 'the company') as of 31<sup>st</sup> March 2021 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Respective Board of Directors of the Company are 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 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.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to the Standalone 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 and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to these Standalone 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 Standalone 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 with reference to the Standalone Financial Statements..

**MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS**

A company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone 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 Ind AS Standalone 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 Ind AS Standalone Financial Statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of Internal Financial Controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone 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, the Company have, in all material respects, an adequate Internal Financial Controls with reference to the Standalone Financial Statements and such Internal Financial Controls were operating effectively as at 31<sup>st</sup> March, 2021, 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: 21<sup>st</sup> June, 2021**

**UDIN : 21072124AAAABM7914**

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021

CIN: L67120MP1996PLC010808

(Rs. in Lakhs)

|            | Particulars                               | Note No.  | As at 31.03.2021 | As at 31.03.2020 |
|------------|-------------------------------------------|-----------|------------------|------------------|
| <b>A</b>   | <b>ASSETS</b>                             |           |                  |                  |
| <b>(1)</b> | <b>Non-current assets</b>                 |           |                  |                  |
|            | (a) Property, Plant and Equipment         | 1         | 6635.74          | 6899.47          |
|            | (b) Right of Use Assets                   | 1         | 108.35           | 113.54           |
|            | (c) Financial Assets                      |           |                  |                  |
|            | (i) Investments in Subsidiary             | 2         | 878.92           | 712.98           |
|            | (ii) Loans                                | 3         | 36.29            | 37.23            |
|            | (d) Other non-current assets              | 4         | 5.59             | 6.08             |
|            | <b>Total Non-current assets</b>           |           | <b>7664.89</b>   | <b>7769.29</b>   |
| <b>(2)</b> | <b>Current assets</b>                     |           |                  |                  |
|            | (a) Inventories                           | 5         | 1276.66          | 1187.05          |
|            | (b) Financial Assets                      |           |                  |                  |
|            | (i) Trade receivables                     | 6         | 2416.07          | 1733.52          |
|            | (ii) Cash and cash equivalents            | 7         | 391.04           | 35.61            |
|            | (iii) Bank balances other than (ii) above | 8         | 1747.47          | 1085.24          |
|            | (iv) Other financial Assets               | 9         | 78.66            | 41.09            |
|            | (c) Current Tax Assets (net)              | 10        | -                | 13.76            |
|            | (d) Other Current Assets                  | 11        | 58.09            | 322.91           |
|            | <b>Total Current assets</b>               |           | <b>5967.99</b>   | <b>4419.19</b>   |
| <b>(3)</b> | <b>Assets Classified as held for Sale</b> | <b>40</b> | <b>-</b>         | <b>86.45</b>     |
|            | <b>Total Assets</b>                       |           | <b>13632.88</b>  | <b>12274.94</b>  |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>             |           |                  |                  |
|            | <b>Equity Capital</b>                     |           |                  |                  |
|            | (a) Equity share capital                  | 12        | 1575.10          | 1575.10          |
|            | (b) Other Equity                          | 13        | 9066.56          | 7557.62          |
|            | <b>Total Equity</b>                       |           | <b>10641.66</b>  | <b>9132.72</b>   |
|            | <b>LIABILITIES</b>                        |           |                  |                  |
| <b>(1)</b> | <b>Non-Current Liabilities</b>            |           |                  |                  |
|            | (a) Financial Liabilities                 |           |                  |                  |
|            | (i) Borrowings                            | 14        | 1490.57          | 1715.05          |
|            | (ii) Other financial liabilities          | 15        | 38.32            | 40.49            |
|            | (b) Provisions                            | 16        | 28.34            | 26.15            |
|            | (c) Deferred tax liabilities (Net)        | 17        | 731.22           | 524.85           |
|            | <b>Total Non-Current Liabilities</b>      |           | <b>2288.45</b>   | <b>2306.54</b>   |

# WORTH PERIPHERALS LIMITED

|            | Particulars                                                                         | Note No. | As at 31.03.2021 | As at 31.03.2020 |
|------------|-------------------------------------------------------------------------------------|----------|------------------|------------------|
|            |                                                                                     |          | -                | -                |
| <b>(2)</b> | <b>Current liabilities</b>                                                          |          |                  |                  |
|            | (a) Financial Liabilities                                                           |          |                  |                  |
|            | (i) Borrowings                                                                      | 18       | -                | 3.75             |
|            | (ii) Trade payables                                                                 | 19       |                  |                  |
|            | (a) Total outstanding dues of Micro & Small Enterprises                             |          | 23.71            | 1.26             |
|            | (b) Total outstanding dues of creditors other than Micro & Small Enterprise         |          | 615.93           | 640.07           |
|            | (iii) Other financial liabilities                                                   | 20       | 37.59            | 38.36            |
|            | (b) Other current liabilities                                                       | 21       | 10.95            | 11.48            |
|            | (c) Provisions                                                                      | 22       | 4.66             | 2.61             |
|            | (d) Current Tax Liability (Net)                                                     | 23       | 9.92             | -                |
|            | <b>Total Current liabilities</b>                                                    |          | <b>702.76</b>    | <b>697.54</b>    |
| <b>(3)</b> | <b>Liability directly associated with Assets Classified as held for Sale</b>        | 40       | -                | 138.15           |
|            | <b>Total Equity and Liabilities</b>                                                 |          | <b>13632.88</b>  | <b>12274.94</b>  |
|            | The accompanying notes to accounts forming an integral part to financial statements | 1-46     |                  |                  |
|            | General Information and significant accounting policies                             | 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

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer  
PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary  
M.No. ACS54236

Place: Indore

Date : 21.06.2021

**WORTH PERIPHERALS LIMITED**

**Statement of Profit And Loss for the year ended 31<sup>st</sup> March, 2021**

**CIN: L67120MP1996PLC010808**

(Rs. in Lakhs)

|                                                                                     | Particulars                                                                   | Note | For the year ended 31.03.2021 | For the year ended 31.03.2020 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------|-------------------------------|-------------------------------|
|                                                                                     | <b>INCOME</b>                                                                 |      |                               |                               |
| I                                                                                   | Revenue from Operations                                                       | 24   | 16108.33                      | 13274.45                      |
| II                                                                                  | Other Income                                                                  | 25   | 849.61                        | 558.95                        |
| III                                                                                 | <b>Total Income ( I+II )</b>                                                  |      | <b>16957.94</b>               | <b>13833.40</b>               |
| IV                                                                                  | <b>EXPENSES</b>                                                               |      |                               |                               |
|                                                                                     | Cost of materials consumed                                                    | 26   | 11067.90                      | 8726.62                       |
|                                                                                     | Changes in inventories of finished goods, work-in-progress and stock in trade | 27   | 21.29                         | (3.01)                        |
|                                                                                     | Employee Benefits Expense                                                     | 28   | 1003.92                       | 884.63                        |
|                                                                                     | Finance Costs                                                                 | 29   | 84.17                         | 130.32                        |
|                                                                                     | Depreciation, amortisation and impairment Expenses                            | 1    | 484.84                        | 436.45                        |
|                                                                                     | Other Expenses                                                                | 30   | 2149.02                       | 1946.49                       |
|                                                                                     | <b>Total Expenses</b>                                                         |      | <b>14811.14</b>               | <b>12121.50</b>               |
| V                                                                                   | Profit / (Loss) before exceptional items and tax (III-IV)                     |      | 2146.80                       | 1711.90                       |
| VI                                                                                  | Exceptional Items                                                             |      | -                             | -                             |
| VII                                                                                 | Profit / (Loss) before tax (V-VI)                                             |      | 2146.80                       | 1711.90                       |
| VIII                                                                                | Tax expense                                                                   |      |                               |                               |
|                                                                                     | Current Tax                                                                   |      | 342.91                        | 324.93                        |
|                                                                                     | Deferred Tax                                                                  |      | 205.67                        | (13.06)                       |
| IX                                                                                  | <b>Profit / (Loss) after tax for the year (VII-VIII)</b>                      |      | <b>1598.22</b>                | <b>1400.03</b>                |
| X                                                                                   | <b>(A) Other Comprehensive Income/(loss)</b>                                  |      |                               |                               |
|                                                                                     | <b>(i) Items that will not be reclassified to statement of profit or loss</b> |      |                               |                               |
|                                                                                     | Remeasurement of defined benefit obligation                                   |      | 2.78                          | (2.66)                        |
|                                                                                     | Tax thereon                                                                   |      | (0.70)                        | 0.67                          |
|                                                                                     | <b>(ii) Items that will be reclassified to statement of profit or loss</b>    |      | -                             | -                             |
|                                                                                     | <b>Total other comprehensive income</b>                                       |      | <b>2.08</b>                   | <b>(1.99)</b>                 |
| XI                                                                                  | <b>Total comprehensive income for the year (IX+X)</b>                         |      | <b>1600.30</b>                | <b>1398.04</b>                |
| XII                                                                                 | <b>Earnings per equity share (face value of Rs. 10 each)</b>                  |      |                               |                               |
|                                                                                     | Basic and Diluted earnings per share                                          |      |                               |                               |
| a                                                                                   | Basic (in Rs.)                                                                |      | 10.15                         | 8.89                          |
| b                                                                                   | Diluted (in Rs.)                                                              |      | 10.15                         | 8.89                          |
| The accompanying notes to accounts forming an integral part to financial statements |                                                                               | 1-46 |                               |                               |
| General Information and significant accounting policies                             |                                                                               | 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 :** 21.06.2021

**For and on behalf of the Board of Directors of the Company**  
sd/-

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

sd/-  
**Mahesh Chandra Maheshwari**  
Chief Financial Officer  
PAN : AGJPM2199M

sd/-  
**Jayvir Chadha**  
Whole Time Director  
DIN - 02397468

sd/-  
**Ayushi Taunk**  
Company Secretary  
M.No. ACS54236

**WORTH PERIPHERALS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

CIN No. L67120MP1996PLC010808

(Rs. in Lakhs)

|           | Particulars                                                          | For the year<br>ended 31.03.2021 | For the year<br>ended 31.03.2020 |
|-----------|----------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                                  |                                  |
|           | Profit before tax & Exceptional Item                                 | 2146.80                          | 1711.90                          |
|           | Adjustment for:                                                      |                                  |                                  |
|           | Depreciation / Amortization                                          | 484.84                           | 436.45                           |
|           | (Profit) / Loss on sale of property, plant and equipment (net)       | (481.67)                         | (5.77)                           |
|           | Interest income                                                      | (168.73)                         | (136.51)                         |
|           | Interest expenses                                                    | 31.69                            | 62.24                            |
|           | Impact of Gratuity considered in OCI                                 | 2.78                             | (2.66)                           |
|           | <b>Cash generated from operations before working capital changes</b> | <b>2015.71</b>                   | <b>2065.65</b>                   |
|           | Adjustment for:                                                      |                                  |                                  |
|           | (Increase)/ Decrease in inventories                                  | (89.60)                          | 66.59                            |
|           | (Increase)/ Decrease in trade and other receivables                  | (682.55)                         | (5.57)                           |
|           | (Increase)/ Decrease in Loans & Advances & Other Assets              | 228.68                           | (274.62)                         |
|           | Increase/ (Decrease) in current liabilities and provisions           | 13.96                            | (233.51)                         |
|           | <b>Cash generated from/ (used in) operations</b>                     | <b>1486.20</b>                   | <b>1618.54</b>                   |
|           | Direct tax paid (Net)                                                | (319.23)                         | (348.85)                         |
|           | <b>Net cash from/ (used in) Operating Activities (A)</b>             | <b>1166.97</b>                   | <b>1269.70</b>                   |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                                  |                                  |
|           | Payments made for purchase of fixed assets/ capital expenditure      | (447.41)                         | (2966.45)                        |
|           | Sales of Property, Plant and Equipment                               | 431.47                           | 14.80                            |
|           | Loans (granted)/ received back (net)                                 | -                                | 489.24                           |
|           | Capital Subsidy Received                                             | 230.00                           | -                                |
|           | Interest received                                                    | 168.73                           | 136.51                           |
|           | Investments in subsidiary entities                                   | (165.95)                         | (237.08)                         |
|           | Advance against sale of Property, plant and Equipment                | -                                | 138.15                           |
|           | Changes in Investment in FDR                                         | (662.23)                         | (1085.24)                        |
|           | <b>Net cash from/ (used in) Investing Activities (B)</b>             | <b>(445.39)</b>                  | <b>(3510.07)</b>                 |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                                  |                                  |
|           | Proceeds from borrowings (net of repayment)                          | (240.89)                         | 1255.02                          |
|           | Interest paid                                                        | (31.69)                          | (62.24)                          |
|           | Dividend paid                                                        | (91.36)                          | (92.51)                          |
|           | Repayment of Lease Liability                                         | (2.22)                           | (0.64)                           |
|           | <b>Net cash from/ (used in) Financing Activities (C)</b>             | <b>(366.16)</b>                  | <b>1099.63</b>                   |
|           | <b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>355.42</b>                    | <b>(1140.74)</b>                 |
|           | <b>Cash and Cash Equivalents at the beginning of the year</b>        | <b>35.61</b>                     | <b>1176.35</b>                   |
|           | <b>Cash and Cash Equivalents at the end of the year</b>              | <b>391.03</b>                    | <b>35.61</b>                     |
|           | <b>Cash and Cash Equivalents comprises of</b>                        |                                  |                                  |
|           | a) Balances with banks                                               | 389.87                           | 28.08                            |
|           | b) Cash on hand                                                      | 1.17                             | 7.53                             |
|           |                                                                      | <b>391.04</b>                    | <b>35.61</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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer  
PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary  
M.No. ACS54236

# WORTH PERIPHERALS LIMITED

## STATEMENT OF CHANGE IN EQUITY (SOCIE) CIN: L67120MP1996PLC010808

### a. Equity share capital

(Rs. in Lakhs)

| Particulars                                       | As at 31.03.2021 | As at 31.03.2020 |
|---------------------------------------------------|------------------|------------------|
|                                                   | Amount           | Amount           |
| Balance at the beginning of the reporting period  | 1575.10          | 1575.10          |
| Changes in Equity share capital during the year   | -                | -                |
| <b>Balance at the end of the reporting period</b> | <b>1575.10</b>   | <b>1575.10</b>   |

### b. Other Equity

| Particulars                                           | Reserves and Surplus |                 |                   | Total          |
|-------------------------------------------------------|----------------------|-----------------|-------------------|----------------|
|                                                       | Securities Premium   | General Reserve | Retained Earnings |                |
| <b>Balance as at 1<sup>st</sup> April, 2019</b>       | <b>1244.70</b>       | <b>515.00</b>   | <b>4498.44</b>    | <b>6258.14</b> |
| Profit/( Loss) for the year                           |                      |                 | 1400.03           | 1400.03        |
| Other Comprehensive Income for the year (net of tax)  |                      |                 | (1.99)            | (1.99)         |
| <b>Total comprehensive income for the year</b>        |                      |                 | <b>1398.04</b>    | <b>1398.04</b> |
| Impact of Ind AS 116 (Net of Tax)                     |                      |                 | (6.05)            | (6.05)         |
| Interim Dividend                                      |                      |                 | (40.82)           | (40.82)        |
| Final Dividend                                        |                      |                 | (35.92)           | (35.92)        |
| Corporate Dividend Tax                                |                      |                 | (15.77)           | (15.77)        |
| <b>Balance as at 31<sup>st</sup> March, 2020</b>      | <b>1244.70</b>       | <b>515.00</b>   | <b>5797.92</b>    | <b>7557.62</b> |
| Profit/( Loss) for the year                           |                      |                 | 1598.22           | 1598.22        |
| Other Comprehensive Income for the year ( net of tax) |                      |                 | 2.08              | 2.08           |
| <b>Total comprehensive income for the year</b>        |                      |                 | <b>1600.30</b>    | <b>1600.30</b> |
| Interim Dividend                                      |                      |                 | (40.60)           | (40.60)        |
| Final Dividend                                        |                      |                 | (50.76)           | (50.76)        |
| Corporate Dividend Tax                                |                      |                 | -                 | -              |
| <b>Balance as at 31<sup>st</sup> 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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer  
PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary  
M.No. ACS54236

**WORTH PERIPHERALS LIMITED**

**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 9<sup>th</sup> 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 26<sup>th</sup> September, 2017 and Migrated on Main Board of NSE on 4<sup>th</sup> August, 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 each of two newly incorporated Subsidiary Companies, namely, "Worth India Pack Private Limited" and Worth Wellness Private Limited".

**B. Significant accounting policies**

**i. Statement of compliance**

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the rules notified under the relevant provisions of the Act.

**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 realisation in cash and cash equivalents.

**Functional and presentation currency**

These separate financial statements are presented in Indian rupees, which is the Company'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 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.

**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 (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.

**(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 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 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.

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.

**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 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 and loss. The losses arising from impairment are recognised in the statement of profit and 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 recognises 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. 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 1<sup>st</sup> April, 2021.

# WORTH PERIPHERALS LIMITED

Notes forming part of financial statements

## Note 1 : PROPERTY ,PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

(Rs. in Lakhs)

| Property, Plant & Equipment                         |                |               |                    |              |                   |               |                        |                | Right of use assets |
|-----------------------------------------------------|----------------|---------------|--------------------|--------------|-------------------|---------------|------------------------|----------------|---------------------|
| Particulars                                         | Leasehold Land | Building      | Plant & Equip ment | Computer     | Office Equip ment | Vehicles      | Furni tures & Fixtures | Total          | Lease hold Land     |
| <b>A. Gross carrying Amount Cost Or Deemed Cost</b> |                |               |                    |              |                   |               |                        |                |                     |
| <b>As at 1<sup>st</sup> April, 2019</b>             | <b>94.63</b>   | <b>885.93</b> | <b>3385.16</b>     | <b>9.49</b>  | <b>6.71</b>       | <b>491.88</b> | <b>22.92</b>           | <b>4896.73</b> | <b>-</b>            |
| Additions                                           |                | 81.13         | 2843.80            | 3.41         | 2.92              | 34.13         | 1.05                   | 2966.45        | 123.89              |
| Disposals /Adjustments                              |                | 141.20        | 24.38              |              | 2.74              | 26.15         | 0.68                   | 195.16         | 5.15                |
| Transfer to Right of Use Asset as per Ind AS 116    | (94.63)        |               |                    |              |                   |               |                        | (94.63)        |                     |
| <b>As at 31<sup>st</sup> March, 2020</b>            | <b>0</b>       | <b>825.86</b> | <b>6204.59</b>     | <b>12.90</b> | <b>6.89</b>       | <b>499.86</b> | <b>23.28</b>           | <b>7573.38</b> | <b>118.74</b>       |
| Additions                                           | -              | -             | 223.32             | 3.68         | -                 | 219.98        | 0.43                   | 447.41         | -                   |
| Disposals /Adjustments                              | -              | 9.51          | 226.35             | -            | -                 | -             | -                      | 235.87         | -                   |
| <b>As at 31<sup>st</sup> March, 2021</b>            | <b>0</b>       | <b>816.35</b> | <b>6201.55</b>     | <b>16.59</b> | <b>6.89</b>       | <b>719.84</b> | <b>23.72</b>           | <b>7784.93</b> | <b>118.74</b>       |
| <b>B.Accumulated Depreciation and Impairment</b>    |                |               |                    |              |                   |               |                        |                |                     |
| <b>As at 1<sup>st</sup> April, 2019</b>             | <b>4.03</b>    | <b>34.58</b>  | <b>213.72</b>      | <b>2.60</b>  | <b>0.14</b>       | <b>93.30</b>  | <b>3.15</b>            | <b>351.52</b>  | <b>0.00</b>         |
| Depreciation for the year 2019-20                   | -              | 30.68         | 300.44             | 2.88         | 1.40              | 91.99         | 3.52                   | 430.91         | 5.54                |
| Disposals /Adjustments                              | 4.03           | (59.56)       | (21.03)            |              | (2.60)            | (20.64)       | (0.65)                 | (100.46)       | 0.34                |
| <b>As at 31<sup>st</sup> March, 2020</b>            | <b>-</b>       | <b>5.69</b>   | <b>493.13</b>      | <b>5.48</b>  | <b>(1.05)</b>     | <b>164.65</b> | <b>6.02</b>            | <b>673.92</b>  | <b>5.20</b>         |
| Depreciation for the year 2020-21                   | -              | 31.88         | 334.23             | 3.20         | 1.77              | 104.98        | 3.59                   | 479.65         | 5.20                |
| Disposals /Adjustments                              |                |               | 4.38               |              |                   |               |                        | 4.38           |                     |
| <b>As at 31<sup>st</sup> March, 2021</b>            | <b>-</b>       | <b>37.57</b>  | <b>822.98</b>      | <b>8.68</b>  | <b>0.72</b>       | <b>269.62</b> | <b>9.61</b>            | <b>1149.19</b> | <b>10.39</b>        |
| <b>C.Net Carrying Value</b>                         |                |               |                    |              |                   |               |                        |                |                     |
| As at 31 <sup>st</sup> March 2020                   | 0              | 820.17        | 5711.46            | 7.42         | 7.95              | 335.21        | 17.26                  | 6899.47        | 113.54              |
| As at 31 <sup>st</sup> March 2021                   | 0              | 778.78        | 5378.57            | 7.90         | 6.18              | 450.21        | 14.10                  | 6635.74        | 108.35              |

**Note :**

- Property, Plant and Equipment are subject to charge to secure the company's borrowings as disclosed in Note 14.
- Amount of Rs. 9.51 Lakhs shown in Deletion from Factory Building, and Rs. 220.49 Lakhs shown in Deletion from Plant & Machinery represents Capital Subsidy of Rs. 230.00 Lakhs received from MPIDC.

# WORTH PERIPHERALS LIMITED

## Notes forming part of financial statements

(Rs. in Lakhs)

| PARTICULARS   |                                                                     | As at<br>31.03.2021 | As at<br>31.03.2020 |
|---------------|---------------------------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b> |                                                                     |                     |                     |
| <b>Note 2</b> | <b>Non Current Investment</b>                                       |                     |                     |
|               | Investment in Subsidiary Entity (Measured at Cost)                  |                     |                     |
|               | Partnership firm                                                    | 845.92              | 712.98              |
|               | Private Limited Company                                             |                     |                     |
|               | Worth Wellness Private Limited                                      | 30.00               | -                   |
|               | Worth India Pack Private Limited                                    | 3.00                | -                   |
|               | <b>Total</b>                                                        | <b>878.92</b>       | <b>712.98</b>       |
|               | Aggregate amount of quoted investments and market value thereof     | -                   | -                   |
|               | Aggregate amount of unquoted investments - Cost                     | 878.92              | 712.98              |
|               | Aggregate provision for diminution in value of unquoted investments | -                   | -                   |
| <b>Note 3</b> | <b>Loans</b>                                                        |                     |                     |
|               | Unsecured Considered Good                                           |                     |                     |
|               | Security Deposits                                                   | 36.29               | 37.23               |
|               | <b>Total</b>                                                        | <b>36.29</b>        | <b>37.23</b>        |
| <b>Note 4</b> | <b>Other non - current assets</b>                                   |                     |                     |
|               | Prepaid Expenses                                                    | 5.59                | 6.08                |
|               | <b>Total</b>                                                        | <b>5.59</b>         | <b>6.08</b>         |
| <b>Note 5</b> | <b>Inventories</b>                                                  |                     |                     |
|               | Raw materials                                                       | 827.35              | 739.53              |
|               | Work - in - progress                                                | 26.53               | 8.26                |
|               | Finished Goods                                                      | 18.12               | 51.24               |
|               | Stores & Spares                                                     | 403.31              | 380.24              |
|               | Scrap & Waste                                                       | 1.34                | 7.79                |
|               | <b>Total</b>                                                        | <b>1276.66</b>      | <b>1187.05</b>      |

- (a) Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used is First in-First Out (FIFO) in case of Raw Material, Ancillary Raw Material and Stores & 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 Rs. 700.00 Lakhs (Previous Year Rs. 700.00 Lakhs)

| PARTICULARS    |                                                                            | As at<br>31.03.2021 | As at<br>31.03.2020 |
|----------------|----------------------------------------------------------------------------|---------------------|---------------------|
| <b>Note 6</b>  | <b>Trade Receivables</b>                                                   |                     |                     |
|                | Considered good - Secured                                                  | -                   | -                   |
|                | Considered good - Unsecured                                                | 2416.07             | 1733.52             |
|                | Trade Receivables which have significant credit risk                       | -                   | -                   |
|                | Trade Receivables - Credit Impaired                                        | -                   | -                   |
|                | <b>Total</b>                                                               | <b>2416.07</b>      | <b>1733.52</b>      |
| <b>Note 7</b>  | <b>Cash and cash equivalents</b>                                           |                     |                     |
|                | a) Balances with banks                                                     |                     |                     |
|                | - In current Account                                                       | 389.87              | 28.08               |
|                | b) Cash on hand                                                            | 1.18                | 7.53                |
|                | <b>Total</b>                                                               | <b>391.04</b>       | <b>35.61</b>        |
| <b>Note 8</b>  | <b>Bank balances other than cash and cash equivalent above</b>             |                     |                     |
|                | In Deposits account with original maturity less than or equal to 12 months | 879.39              | 800.00              |
|                | Earmarked                                                                  | 868.08              | 285.24              |
|                | <b>Total</b>                                                               | <b>1747.47</b>      | <b>1085.24</b>      |
| <b>Note 9</b>  | <b>Other financial assets</b>                                              |                     |                     |
|                | Advance to employees                                                       | 19.06               | 10.15               |
|                | Interest accrued on Fixed deposits with banks                              | 55.83               | 30.94               |
|                | Inter-Corporate Deposit                                                    | 3.26                | -                   |
|                | Others                                                                     | 0.52                | -                   |
|                | <b>Total</b>                                                               | <b>78.66</b>        | <b>41.09</b>        |
| <b>Note 10</b> | <b>Current tax Assets (Net)</b>                                            |                     |                     |
|                | Advance Income Tax (Net of Provision for Taxation)                         | -                   | 13.76               |
|                | <b>Total</b>                                                               | <b>-</b>            | <b>13.76</b>        |
| <b>Note 11</b> | <b>Other Current Assets</b>                                                |                     |                     |
|                | Advance to Customer                                                        | 8.34                | 45.37               |
|                | Balances with Government Authorities                                       | 16.44               | 250.86              |
|                | Prepaid Expenses                                                           | 33.32               | 26.68               |
|                | <b>Total</b>                                                               | <b>58.09</b>        | <b>322.91</b>       |

**Notes forming part of financial statements**

**Note 12 Share Capital**

(Rs. in Lakhs)

| Particulars                                                                                                                                                               | As at 31.03.2021  |                | As at 31.03.2020  |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-------------------|----------------|
|                                                                                                                                                                           | Number of shares  | Amount         | Number of shares  | Amount         |
| <b>(a) AUTHORISED CAPITAL</b><br>18000000 Equity shares of Rs. 10/- each with voting rights<br>(Previous Year 18000000 Equity shares of Rs. 10/- each with voting rights) | 18,000,000        | 1800.00        | 18,000,000        | 1800.00        |
|                                                                                                                                                                           | 18,000,000        | 1800.00        | 18,000,000        | 1800.00        |
| <b>(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES</b><br>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> |
| Par Value Per Share                                                                                                                                                       |                   | 10/-           |                   | 10/-           |
| <b>(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>                                         |                   |                |                   |                |
| <b>Equity shares with voting rights</b>                                                                                                                                   |                   |                |                   |                |
| At the beginning of the period                                                                                                                                            | 15,751,000        | 1575.10        | 15,751,000        | 1575.10        |
| Issued During The Year                                                                                                                                                    | -                 | -              | -                 | -              |
| <b>Outstanding at the end of the period</b>                                                                                                                               | <b>15,751,000</b> | <b>1575.10</b> | <b>15,751,000</b> | <b>1575.10</b> |

(ii) 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.

**(iii) DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES:**

| Class of shares / Name of shareholder                                  | As at 31.03.2021      |                                   | As at 31.03.2020      |                                   |
|------------------------------------------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                                                        | 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%                            | 4872000               | 30.93%                            |
| AMARVEER KAUR CHADHA                                                   | 3220000               | 20.44%                            | 3220000               | 20.44%                            |
| RAMINDER CHADHA (HUF)                                                  | 1793500               | 11.39%                            | 1793500               | 11.39%                            |
| M/S VERSATILE TRANSLINK PVT. LTD.                                      | 1200000               | 7.62%                             | 1200000               | 7.62%                             |

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

|                                                              |         |               |         |               |
|--------------------------------------------------------------|---------|---------------|---------|---------------|
| 31 <sup>st</sup> March 2017 - Equity shares of Rs. 10/- each | 5750000 | Rs. 10/- Each | 5750000 | Rs. 10/- Each |
|--------------------------------------------------------------|---------|---------------|---------|---------------|

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.

The interim dividend paid during the year ended 31st March 2021 amounts to Rs. 40.60 Lakhs (Previous Year- 40.82 Lakhs) including Corporate Dividend Distribution tax of Rs. Nil (Previous Year- 8.39 Lakhs).

**Notes forming part of financial statements**

(Rs. in Lakhs)

| PARTICULARS    |                                                                                  | As at<br>31.03.2021 | As at<br>31.03.2020 |
|----------------|----------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Note 13</b> | <b>Other Equity</b>                                                              |                     |                     |
|                | <b>A Security Premium</b>                                                        |                     |                     |
|                | A Security Premium                                                               | 1244.70             | 1244.70             |
|                | B General Reserve                                                                | 515.00              | 515.00              |
|                | C Retained Earnings                                                              | 7306.86             | 5797.92             |
|                | <b>Total</b>                                                                     | <b>9066.56</b>      | <b>7557.62</b>      |
|                | <b>A Security Premium</b>                                                        |                     |                     |
|                | Balance at the beginning of the year                                             | 1244.70             | 1244.70             |
|                | Add: Received during the year                                                    | -                   | -                   |
|                | Balance as at the end of the year                                                | <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: Received during the year                                                    | -                   | -                   |
|                | Balance as at the end of the year                                                | <b>515.00</b>       | <b>515.00</b>       |
|                | <b>C Retained Earnings</b>                                                       |                     |                     |
|                | Balance at the beginning of the year                                             | 5797.92             | 4498.44             |
|                | Add: Net profit for the year                                                     | 1598.22             | 1400.03             |
|                | Add/(Less): Remeasurement of the defined benefit plans through OCI ( net of tax) | 2.08                | (1.99)              |
|                | Less : Impact of Ind AS 116 (Net of Tax)                                         | -                   | (6.05)              |
|                | Less: Appropriations                                                             |                     |                     |
|                | Transferred to General Reserve                                                   | -                   | -                   |
|                | Interim Dividend                                                                 | (40.60)             | (40.82)             |
|                | Final Dividend                                                                   | (50.76)             | (35.92)             |
|                | Corporate Dividend Tax                                                           | -                   | (15.77)             |
|                | <b>Balance at the end of the year</b>                                            | <b>7306.86</b>      | <b>5797.92</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.

| PARTICULARS    |                                                   | As at<br>31.03.2021 | As at<br>31.03.2020 |
|----------------|---------------------------------------------------|---------------------|---------------------|
| <b>Note 14</b> | <b>Borrowings - Non Current</b>                   |                     |                     |
|                | a) Secured                                        |                     |                     |
|                | i) Term Loans                                     |                     |                     |
|                | - From Banks                                      | 1490.57             | 1438.68             |
|                | ii) Vehicle Loan                                  |                     |                     |
|                | - From Banks                                      | -                   | 12.66               |
|                | Total                                             | 1490.57             | 1451.34             |
|                | Less : Current maturities of Long Term Borrowings | -                   | 12.66               |
|                |                                                   | 1490.57             | 1438.68             |
|                | b) Unsecured                                      |                     |                     |
|                | From related parties                              | -                   | 276.37              |
|                | <b>Total</b>                                      | <b>1490.57</b>      | <b>1715.05</b>      |

**Security**

A.- Term Loan Outstanding of Rs. 1490.57 Lakhs (Previous Year Rs. 1438.68 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.

**Notes forming part of financial statements**

- B. Vehicle Loan Outstanding of Rs. Nil (Previous Year Rs. 12.66 Lakhs out of which Rs. Nil Classified as Current Liability (Previous Year Rs. 12.66 Lakhs) are secured by way of an Hypothecation of Vehicles.
- C. Loans and Advances from related Parties are Unsecured and carries interest at 8% p.a. (Previous Year 8% p.a.)

**Terms of Repayment of Long Term Borrowings as on 31.03.2021 - NIL**

**Terms of Repayment of Long Term Borrowings as on 31.03.2020**

| Particulars        | Total Tenure of Loan | Frequency of Installment | No. of Installment Due on 31.03.2020 | Amount Outstanding | Rate of Interest |
|--------------------|----------------------|--------------------------|--------------------------------------|--------------------|------------------|
| HDFC BANK LIMITED  | 3 Years              | Monthly                  | 7                                    | 8.93               | 8.40             |
| ICICI BANK LIMITED | 3 Years              | Monthly                  | 3                                    | 3.73               | 8.40             |

(Rs. in Lakhs)

| PARTICULARS    |                                                 | As at 31.03.2021 | As at 31.03.2020 |
|----------------|-------------------------------------------------|------------------|------------------|
| <b>Note 15</b> | <b>Other non current Financial Liabilities</b>  |                  |                  |
|                | Lease liability                                 | 38.32            | 40.49            |
|                | <b>Total</b>                                    | <b>38.32</b>     | <b>40.49</b>     |
| <b>Note 16</b> | <b>Provisions - Non Current</b>                 |                  |                  |
|                | For Employee Benefits                           | 28.34            | 26.15            |
|                | (Refer Note 38 for disclosure as per Ind AS 19) |                  |                  |
|                | <b>Total</b>                                    | <b>28.34</b>     | <b>26.15</b>     |
| <b>Note 17</b> | <b>Deferred Tax Liabilities (Net)</b>           |                  |                  |
|                | <b>Deffered Tax Liability</b>                   |                  |                  |
|                | On Property Plant & Equipment                   | 741.94           | 550.13           |
|                | <b>Deffered Tax Asset</b>                       |                  |                  |
|                | On Provision for Gratuity                       | (8.31)           | (7.24)           |
|                | On Lease Liability                              | (2.42)           | (2.61)           |
|                | On Foreign Currency Translation                 | -                | (15.43)          |
|                | <b>Total</b>                                    | <b>731.22</b>    | <b>524.85</b>    |
| <b>Note 18</b> | <b>Borrowings - Current</b>                     |                  |                  |
|                | <b>a) Secured</b>                               |                  |                  |
|                | Working Capital Demand Loans from bank          | -                | -                |
|                | <b>b) Unsecured</b>                             |                  |                  |
|                | From related parties                            | -                | 3.75             |
|                | <b>Total</b>                                    | <b>-</b>         | <b>3.75</b>      |

**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 8% p.a. (Previous Year 8% p.a.)

| PARTICULARS    |                                                              | As at 31.03.2021 | As at 31.03.2020 |
|----------------|--------------------------------------------------------------|------------------|------------------|
| <b>Note 19</b> | <b>Trade Payables</b>                                        |                  |                  |
|                | (a) Total Outstanding dues of Micro & Small Enterprises      | 23.71            | 1.26             |
|                | (b) Total Outstanding dues of Creditors other than (a) above | 615.93           | 640.07           |
|                | <b>Total</b>                                                 | <b>639.64</b>    | <b>641.34</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, 2021 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.

# WORTH PERIPHERALS LIMITED

## Notes forming part of financial statements

|                                                                                                                                                                                                                                                                                          |       |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------|
| i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :                                                                                                                                                                                  |       |      |
| Principal                                                                                                                                                                                                                                                                                | 23.71 | 1.26 |
| 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. |       |      |

(Rs. in Lakhs)

| PARTICULARS    |                                                                          | As at<br>31.03.2021              | As at<br>31.03.2020              |
|----------------|--------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Note 20</b> | <b>Other financial liabilities</b>                                       |                                  |                                  |
|                | Current maturities of long-term debt (refer note 14)                     | -                                | 12.66                            |
|                | Interest accrued on borrowings                                           | 5.95                             | 5.70                             |
|                | Creditors for Capital Goods                                              | -                                | 19.30                            |
|                | Lease Liability                                                          | 0.64                             | 0.70                             |
|                | Payable against Subscription of Shares                                   | 31.00                            | -                                |
|                | <b>Total</b>                                                             | <b>37.59</b>                     | <b>38.36</b>                     |
| <b>Note 21</b> | <b>Other Current Liabilities</b>                                         |                                  |                                  |
|                | Statutory dues                                                           | 10.95                            | 10.22                            |
|                | Others                                                                   | -                                | 1.26                             |
|                | <b>Total</b>                                                             | <b>10.95</b>                     | <b>11.48</b>                     |
| <b>Note 22</b> | <b>Provisions - Current</b>                                              |                                  |                                  |
|                | For Employee Benefits<br>(Refer Note 38 for disclosure as per Ind AS 19) | 4.66                             | 2.61                             |
|                | <b>Total</b>                                                             | <b>4.66</b>                      | <b>2.61</b>                      |
| <b>Note 23</b> | <b>Current tax Liabilities (Net)</b>                                     |                                  |                                  |
|                | Provision for Tax (Net of Advance Tax)                                   | 9.92                             | -                                |
|                | <b>Total</b>                                                             | <b>9.92</b>                      | <b>-</b>                         |
| PARTICULARS    |                                                                          | For the year<br>ended 31.03.2021 | For the year<br>ended 31.03.2020 |
| <b>Note 24</b> | <b>Revenue From Operations</b>                                           |                                  |                                  |
|                | Sales of products                                                        | 15930.61                         | 13197.35                         |
|                | <b>Other Operating Income</b>                                            |                                  |                                  |
|                | Freight Income                                                           | 177.72                           | 77.10                            |
|                | <b>Total</b>                                                             | <b>16108.33</b>                  | <b>13274.45</b>                  |
| <b>Note 25</b> | <b>Other Income</b>                                                      |                                  |                                  |
|                | 1) Interest Income                                                       |                                  |                                  |
|                | From Bank                                                                | 106.10                           | 84.45                            |
|                | From Others                                                              | 1.50                             | 1.90                             |
|                | From Partnership Firm                                                    | 61.13                            | 50.16                            |
|                | 2) Net Gain on Sale/Discard of Property, Plant and Equipments            | 481.68                           | 6.57                             |
|                | 3) Share of Profit in Partnership firm                                   | 195.72                           | 133.26                           |
|                | 4) Net Gain on foreign exchange translation and transaction              | 2.72                             | 0.20                             |
|                | 5) Other non-operating income                                            |                                  |                                  |
|                | Subsidy Received                                                         | -                                | 282.40                           |
|                | 6) Others                                                                | 0.76                             | -                                |
|                | <b>Total</b>                                                             | <b>849.61</b>                    | <b>558.95</b>                    |

# WORTH PERIPHERALS LIMITED

(Rs. in Lakhs)

| PARTICULARS    |                                                                                      | For the year<br>ended 31.03.2021 | For the year<br>ended 31.03.2020 |
|----------------|--------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Note 26</b> | <b>Cost of Materials Consumed</b>                                                    |                                  |                                  |
|                | Raw Material Consumed                                                                | 11067.90                         | 8726.62                          |
|                | <b>Total</b>                                                                         | <b>11067.90</b>                  | <b>8726.62</b>                   |
| <b>Note 27</b> | <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                                                                       | 51.24                            | 57.61                            |
|                | Work in Progress                                                                     | 8.26                             | 1.83                             |
|                | Scrap                                                                                | 7.79                             | 4.83                             |
|                |                                                                                      | 67.29                            | 64.27                            |
|                | <b>Inventory at the end of the year</b>                                              |                                  |                                  |
|                | Finished Goods                                                                       | 18.12                            | 51.24                            |
|                | Work in Progress                                                                     | 26.53                            | 8.26                             |
|                | Scrap                                                                                | 1.34                             | 7.79                             |
|                |                                                                                      | 46.00                            | 67.29                            |
|                | <b>Net (Increase) / Decrease in Inventories</b>                                      | <b>21.29</b>                     | <b>(3.01)</b>                    |
| <b>Note 28</b> | <b>Employee Benefits Expense</b>                                                     |                                  |                                  |
|                | Salary, Wages and Other Benefits                                                     | 973.70                           | 857.77                           |
|                | Contribution to Provident and Other Funds                                            | 21.00                            | 21.73                            |
|                | Staff Welfare expenses                                                               | 9.22                             | 5.13                             |
|                | <b>Total</b>                                                                         | <b>1003.92</b>                   | <b>884.63</b>                    |
| <b>Note 29</b> | <b>Finance Costs</b>                                                                 |                                  |                                  |
|                | Interest Expense (at amortised cost)                                                 | 27.90                            | 58.27                            |
|                | Interest on Lease liability                                                          | 3.79                             | 3.97                             |
|                | Other borrowing costs                                                                | 4.66                             | 6.76                             |
|                | Net Loss on foreign currency translation and transaction                             | 47.82                            | 61.32                            |
|                | <b>Total</b>                                                                         | <b>84.17</b>                     | <b>130.32</b>                    |
| <b>Note 30</b> | <b>Other Expenses</b>                                                                |                                  |                                  |
|                | Consumption of stores and spare parts                                                | 264.97                           | 269.20                           |
|                | Consumption of Packing Materials                                                     | 50.09                            | 45.11                            |
|                | Printing & Designing                                                                 | 223.08                           | 201.54                           |
|                | Power and Fuel                                                                       | 388.02                           | 380.42                           |
|                | Repairs and maintenance - Machinery                                                  | 15.66                            | 6.37                             |
|                | Repairs and maintenance - Building                                                   | 12.13                            | 14.41                            |
|                | Repairs and maintenance - Others                                                     | 76.98                            | 58.65                            |
|                | Insurance                                                                            | 31.07                            | 28.59                            |
|                | Rates and Taxes                                                                      | 119.89                           | 123.87                           |
|                | Communication                                                                        | 5.99                             | 6.42                             |
|                | Travelling and Conveyance                                                            | 9.69                             | 14.06                            |
|                | Freight and Forwarding                                                               | 858.13                           | 709.53                           |
|                | Legal and Professional                                                               | 16.85                            | 11.36                            |
|                | Payments to auditors                                                                 | 2.25                             | 2.75                             |
|                | CSR Expenditure                                                                      | 43.42                            | 29.00                            |
|                | Loss on Sale of Property, Plant and Equipment                                        | -                                | 0.80                             |
|                | Bad debts w/off                                                                      | -                                | 15.24                            |
|                | Miscellaneous expenses                                                               | 30.78                            | 29.18                            |
|                | (Below 1% of revenue from Operations)                                                |                                  |                                  |
|                | <b>Total</b>                                                                         | <b>2149.02</b>                   | <b>1946.49</b>                   |

# WORTH PERIPHERALS LIMITED

## Notes forming part of financial statements

(Rs. In Lakhs)

| Particulars    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | As at<br>31.03.2021      | As at<br>31.03.2020      |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <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:                                                                                                                                                                                                                                                                                                                                                                                                                           | 315.74                   | 332.24                   |
|                | <b>2) Commitments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          |                          |
|                | Estimated amount of contracts remaining to be executed on Capital account and not provided for;                                                                                                                                                                                                                                                                                                                                                                                        | NIL                      | 99.04                    |
|                | Capital commitments in Joint Venture and its share in the capital commitments that have been incurred jointly                                                                                                                                                                                                                                                                                                                                                                          | NIL                      | NIL                      |
| <b>Note 32</b> | The Company is having controlling stake in the subsidiary entities - "M/s Yash Packers, Mumbai"; "M/s Worth Wellness Private Limited" and "M/s Worth India Pack Private Limited". Indian Accounting Standards (Ind AS) –110 "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2015, is applicable to the company in the matter of consolidation of its Annual Accounts. |                          |                          |
| <b>Note 33</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:                                                                                                                                                                                                                                                                                                 |                          |                          |
|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Rs. In Lakhs)           |                          |
| Sr. No.        | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Year ended<br>31.03.2021 | Year ended<br>31.03.2020 |
| 1              | Gross amount required to be spent by the Company during the year                                                                                                                                                                                                                                                                                                                                                                                                                       | 34.57                    | 33.23                    |
| 2              | Amount spent during the year on the following :                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |                          |
|                | (a) Construction/ acquisition of any asset                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                        | -                        |
|                | (b) On purposes other than (a) above                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 43.42                    | 29.00                    |
| 3              | (Excess) / Shortfall spent during the year                                                                                                                                                                                                                                                                                                                                                                                                                                             | (8.85)                   | 4.23                     |
| 4              | Amount unspent at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 45.01                    | 53.87                    |
| <b>Note 34</b> | <b>PAYMENT TO AUDITOR'S</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                          |
|                | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>As at 31.03.2021</b>  | <b>As at 31.03.2020</b>  |
|                | - Statutory Audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.50                     | 2.00                     |
|                | - Tax Audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0.25                     | 0.25                     |
|                | - Income Tax Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.50                     | 0.50                     |
|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>2.25</b>              | <b>2.75</b>              |
| <b>Note 35</b> | 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 36 Leases**

The Company has adopted Ind AS 116, which is effective from 1<sup>st</sup> April, 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 31.03.2021 | As at 31.03.2020 |
|--------------------------------------------------------|------------------|------------------|
| i. not later than one year;                            | 0.64             | 0.70             |
| ii. later than one year and not later than five years; | 3.24             | 3.52             |
| iii. later than five years;                            | 35.09            | 36.97            |

b. Movement of Lease liabilities during the year ended 31st March 2021

| Particulars               | As at 31.03.2021 | As at 31.03.2020 |
|---------------------------|------------------|------------------|
| Balance at the beginning  | 41.18            | -                |
| Additions                 | -                | 41.82            |
| Deletions                 | 2.22             | 0.64             |
| <b>Balance at the end</b> | <b>38.96</b>     | <b>41.18</b>     |

**Notes forming part of financial statements**

**Note 37 Tax Reconciliation**

**(a) Amounts recognised in Statement of profit and loss**

(Rs. In Lakhs)

|                                                                      | For the year ended<br>31.03.2021 | For the year ended<br>31.03.2020 |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|
| Current tax on profit for the year                                   | 342.91                           | 324.93                           |
| Deferred tax                                                         | 205.67                           | (13.06)                          |
| Tax expense for the year charged to the Profit and loss (a)          | <b>548.58</b>                    | <b>311.87</b>                    |
| Deferred tax of amounts recognised in other comprehensive income (b) | 0.70                             | (0.67)                           |
| <b>Total Tax expenses for the year (a+b)</b>                         | <b>549.28</b>                    | <b>311.20</b>                    |

**(b) Reconciliation of effective tax rate**

|                                                | For the year ended<br>31.03.2021 | For the year ended<br>31.03.2020 |
|------------------------------------------------|----------------------------------|----------------------------------|
| <b>Profit before tax</b>                       | 2146.80                          | 1711.90                          |
| Applicable Tax Rate                            | 25.17%                           | 25.17%                           |
| Computed Tax Expense                           | 540.31                           | 430.85                           |
| <b>Tax effect of :</b>                         |                                  |                                  |
| Exempted income                                | (49.26)                          | (33.54)                          |
| Income / Expenses disallowed                   | 22.96                            | 134.42                           |
| Income / Expenses allowed                      | (3.41)                           | (206.79)                         |
| Others                                         | 37.98                            | (13.06)                          |
| <b>Tax Expenses recognised during the year</b> | <b>548.58</b>                    | <b>311.87</b>                    |
| Effective tax rate                             | 25.08%                           | 18.18%                           |

**(c) Movement in deferred tax balances**

|                                         | As at<br>01.04.2020 | Adjusted in<br>Retained<br>Earnings | For the F.Y. 2020-21            |                      | As at<br>31.03.2021 |
|-----------------------------------------|---------------------|-------------------------------------|---------------------------------|----------------------|---------------------|
|                                         |                     |                                     | Recognised in<br>profit or loss | Recognised in<br>OCI |                     |
| <b>Deferred Tax Liabilities</b>         |                     |                                     |                                 |                      |                     |
| Depreciation                            | 550.13              |                                     | 191.81                          | -                    | 741.94              |
| <b>Total - Deferred Tax Liabilities</b> | <b>550.13</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                           | 0.00                 | 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>       |

|                                         | As at<br>01.04.2019 | Adjusted in<br>Retained<br>Earnings | For the F.Y. 2019-20            |                      | As at<br>31.03.2020 |
|-----------------------------------------|---------------------|-------------------------------------|---------------------------------|----------------------|---------------------|
|                                         |                     |                                     | Recognised in<br>profit or loss | Recognised in<br>OCI |                     |
| <b>Deferred Tax Liabilities</b>         |                     |                                     |                                 |                      |                     |
| Depreciation                            | 547.06              |                                     | 3.07                            | -                    | 550.13              |
| <b>Total - Deferred Tax Liabilities</b> | <b>547.06</b>       |                                     | <b>3.07</b>                     | <b>-</b>             | <b>550.13</b>       |
| <b>Deferred Tax Assets</b>              |                     |                                     |                                 |                      |                     |
| On Employee Benefit                     | 6.00                |                                     | 0.57                            | 0.67                 | 7.24                |
| On Lease Liability                      |                     | 2.48                                | 0.13                            | 0.00                 | 2.61                |
| On Foreign Currency Translation         |                     |                                     | 15.43                           | -                    | 15.43               |
| <b>Total - Deferred Tax Assets</b>      | <b>6.00</b>         | <b>2.48</b>                         | <b>16.13</b>                    | <b>0.67</b>          | <b>25.28</b>        |
| <b>Net tax (Assets)/Liabilities</b>     | <b>541.06</b>       | <b>-2.48</b>                        | <b>-13.06</b>                   | <b>-0.67</b>         | <b>524.85</b>       |

**NOTE 38: DISCLOSURE AS PER INDAS 19 - EMPLOYEE BENEFITS**

**A. Gratuity**

(Rs. In Lakhs)

| PARTICULARS                                                                        | 31.03.2021 | 31.03.2020 |
|------------------------------------------------------------------------------------|------------|------------|
| <b>1 Change in Present value of defined benefit obligation</b>                     |            |            |
| Present Value of Benefit obligation at the beginning of the period                 | 28.76      | 20.61      |
| Interest Cost /(income)                                                            | 1.96       | 1.40       |
| Current Service cost                                                               | 5.40       | 5.21       |
| Past Service Cost                                                                  |            |            |
| Benefits Paid from fund                                                            | (0.33)     | (1.12)     |
| Remeasurement or actuarial (gain/loss) arising due to :                            |            |            |
| Demographic Assumptions                                                            |            |            |
| Financial Assumptions                                                              | -          | (0.39)     |
| Experience adjustment                                                              | (2.78)     | 3.05       |
| Present Value of Benefit obligation at the end of the period                       | 33.00      | 28.76      |
| <b>2 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 Asssets Excluding Interest Income                                   | -          | -          |
| Fair value of plan asset at the end of the year                                    | -          | -          |
| <b>3 Amount Recognised in Balance Sheet</b>                                        |            |            |
| Present Value of benefit obligation at the end of the period                       | (33.00)    | (28.76)    |
| Fair Value of plan assets at the end of the Period                                 | -          | -          |
| Funded Status (surplus/(Defecit)                                                   | (33.00)    | (28.76)    |
| Net ( Liability)/asset recognised in the Balance Sheet                             | (33.00)    | (28.76)    |
| <b>4 Net Interest Cost for Current Period</b>                                      |            |            |
| Present Value of Benefit Obligation at the beginning of the period                 | 28.76      | 20.61      |
| (Fair Value of the plan assets at the beginning of the period                      | -          | -          |
| Net Liability/(Asset) at the beginning of the period                               | 28.76      | 20.61      |
| Interest Cost                                                                      | 1.96       | 1.40       |
| (Interest income )                                                                 | -          | -          |
| Net Interest cost for the current period                                           | 1.96       | 1.40       |
| <b>5 Expense Recognised in Statement of Profit &amp; Loss for current period</b>   |            |            |
| Current Service Cost                                                               | 5.40       | 5.21       |
| Net Interest Cost                                                                  | 1.96       | 1.40       |
| Past Service Cost                                                                  | -          | -          |
| Expenses regognised in the statement of profit & loss                              | 7.36       | 6.61       |
| <b>6 Expense Recognised in Other Comprehensive Income (OCI) for current period</b> |            |            |
| actuarial (gain)/loss on obligation for the period                                 | (2.78)     | 2.66       |
| Return on Plan Assets excluding interest income                                    | -          | -          |
| Net (Income)/expense for the period recognized in OCI                              | (2.78)     | 2.66       |

**WORTH PERIPHERALS LIMITED**

**(Rs. In Lakhs)**

| <b>PARTICULARS</b>                                                                | <b>31.03.2021</b> | <b>31.03.2020</b> |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| <b>7 Balance Sheet Reconciliation</b>                                             |                   |                   |
| Opening Net Liability                                                             | 28.76             | 20.61             |
| Expenses recognised in Statement of Profit & Loss                                 | 7.36              | 6.61              |
| Expenses recognised in OCI                                                        | (2.78)            | 2.66              |
| Benefits Paid from fund                                                           | (0.33)            | (1.12)            |
| <b>Net Liability/(Asset) recognised in the Balance Sheet</b>                      | <b>33.00</b>      | <b>28.76</b>      |
| <b>8 Category of Assets</b>                                                       |                   |                   |
| Insurance Fund                                                                    | -                 | -                 |
| Total                                                                             | -                 | -                 |
| <b>9 Other Details</b>                                                            |                   |                   |
| No of Active Members                                                              | 99                | 95                |
| Per month salary for active members                                               | 11.02             | 10.63             |
| Projected Benefit obligation                                                      | 33.00             | 28.76             |
| Prescribed contribution for next year                                             | -                 | -                 |
| <b>10 Net Interest cost for the next year</b>                                     |                   |                   |
| Present Value of Benefit obligation at the end of the period                      | 33.00             | 28.76             |
| (Fair value of plan assets at the end of the period)                              | -                 | -                 |
| Net Liability/(Asset) at the end of the period                                    | 33.00             | 28.76             |
| Interest cost                                                                     | 1.96              | 1.40              |
| (Interest income)                                                                 |                   |                   |
| <b>Net Interest cost for the next year</b>                                        | <b>1.96</b>       | <b>1.40</b>       |
| <b>11 Expenses recognised in the Statement of Profit &amp; Loss for next year</b> |                   |                   |
| Current Service Cost                                                              | 5.40              | 5.21              |
| Net Interest Cost                                                                 | 1.96              | 1.40              |
| <b>Expenses recognised</b>                                                        | <b>7.36</b>       | <b>6.61</b>       |
| <b>12 Maturity analysis of the benefit payments : From the Employer</b>           |                   |                   |
| 1st Following year                                                                | 4.66              | 2.60              |
| 2nd Following year                                                                | 1.10              | 2.37              |
| 3rd Following year                                                                | 1.06              | 0.93              |
| 4th Following year                                                                | 1.29              | 0.90              |
| 5th Following year                                                                | 2.01              | 1.04              |
| Sum of years 6 to 10                                                              | 11.15             | 9.08              |
| Sum of years 11 and above                                                         | -                 | -                 |
| <b>13 Sensitivity Analysis</b>                                                    |                   |                   |
| Defined benefit obligations on current assumptions                                | 33.00             | 28.76             |
| Delta effect of +1% Change in Rate of Discounting                                 | 29.34             | 28.78             |
| Delta effect of -1% Change in Rate of Discounting                                 | 37.43             | 37.51             |
| Delta effect of +1% Change in Rate of Salary increase                             | 37.42             | 37.45             |
| Delta effect of -1% Change in Rate of Salary increase                             | 29.28             | 28.76             |
| Delta effect of +1% Change in Rate of Employee Turnover                           | 33.15             | 28.90             |
| Delta effect of -1% Change in Rate of Employee Turnover                           | 32.84             | 28.60             |

(Rs. In Lakhs)

| PARTICULARS                                                                                                   | 31.03.2021                                                                       | 31.03.2020                                                                       |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>14 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%                                                                            |
|                                                                                                               | 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 |
| Attrition Rate                                                                                                |                                                                                  |                                                                                  |
| 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<br>31.03.2021 | Year ended<br>31.03.2020 |
|---------------------------------------------------|--------------------------|--------------------------|
| Employers Contribution to Provident Fund and ESIC | 21.00                    | 21.73                    |
| <b>Total</b>                                      | <b>21.00</b>             | <b>21.73</b>             |

**Note 39 Related party Disclosure as per Ind AS 24**

**A. List of related parties where control exists 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 |

**(ii) 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       |

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

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

# WORTH PERIPHERALS LIMITED

## Related party transactions (financial year 2020-2021 & previous year 2019-2020)

(Rs. In Lakhs)

|                                                              | KMP              | Entities in which KMP / relatives of KMP have significant influence | Subsidiary         |
|--------------------------------------------------------------|------------------|---------------------------------------------------------------------|--------------------|
| <b>Salary</b>                                                |                  |                                                                     |                    |
| Mr. Raminder Singh Chadha                                    | 27.00<br>(54.00) | -<br>-                                                              | -<br>-             |
| Mrs. Amarveer Kaur Chadha                                    | 48.00<br>(48.00) | -<br>-                                                              | -<br>-             |
| Mr. Jayvir Chadha                                            | 36.00<br>(36.00) | -<br>-                                                              | -<br>-             |
| Mr. Mahesh Chandra Maheshwari                                | 4.59<br>(7.34)   | -<br>-                                                              | -<br>-             |
| Ms. Ayushi Taunk                                             | 2.92<br>(2.96)   | -<br>-                                                              | -<br>-             |
| <b>Interest Paid</b>                                         |                  |                                                                     |                    |
| Mr. Raminder Singh Chadha                                    | 0.41<br>(4.04)   | -<br>-                                                              | -<br>-             |
| Mr. Jayvir Chadha                                            | 4.71<br>(8.63)   | -<br>-                                                              | -<br>-             |
| Smt. Amarveer Kaur Chadha                                    | 0.00<br>(0.13)   |                                                                     |                    |
| Ms. Ganiv Chadha                                             |                  | 0.77<br>(0.81)                                                      | -<br>-             |
| Worth Pack LLP                                               |                  | 12.05<br>(16.00)                                                    |                    |
| <b>Rent Paid</b>                                             |                  |                                                                     |                    |
| Mr. Raminder Singh Chadha                                    | 1.20<br>(1.20)   | -<br>-                                                              | -<br>-             |
| Mrs. Amarveer Kaur Chadha                                    | 1.20<br>(1.20)   | -<br>-                                                              | -<br>-             |
| <b>Sale of Goods</b>                                         | -<br>-           | -<br>-                                                              | 1.10<br>-          |
| <b>Freight &amp; Cartage Paid</b>                            |                  |                                                                     |                    |
| Versatile Translink Pvt. Ltd.                                | -<br>-           | 197.64<br>(184.93)                                                  |                    |
| <b>Loan Accepted</b>                                         |                  |                                                                     |                    |
| Raminder Singh Chadha                                        | 13.45<br>(93.78) | -<br>-                                                              | -<br>-             |
| <b>Share of profit/(loss) in partnership firm</b>            | -<br>-           | -<br>-                                                              | 195.72<br>(133.26) |
| <b>Balances at the end of the year</b>                       |                  |                                                                     |                    |
| Investment                                                   |                  |                                                                     | 878.92<br>(712.98) |
| <b>Borrowings</b>                                            |                  |                                                                     |                    |
| Jayvir Chadha                                                | -<br>(82.67)     |                                                                     |                    |
| Ganiv Chadha                                                 |                  | -<br>(10.24)                                                        |                    |
| Worth Pack LLP                                               |                  | -<br>(187.21)                                                       |                    |
| <b>Note: Figures in bracket relates to the previous year</b> |                  |                                                                     |                    |

**Notes forming part of Financial Statements**

**Note 40**

**Assets Classified as Held for Sale**

(Rs. In Lakhs)

| Particulars                                 | As at 31.03.2021<br>Carrying value | As at 31.03.2020<br>Carrying value |
|---------------------------------------------|------------------------------------|------------------------------------|
| <b>Land</b>                                 | -                                  | 8.24                               |
| Ind AS Impact Depreciation                  | -                                  | 4.39                               |
| Land                                        | -                                  | 3.84                               |
| Building                                    | -                                  | 81.64                              |
| Right of Use Asset                          | -                                  | 0.97                               |
| <b>Total Asset held for sale</b>            | -                                  | <b>86.45</b>                       |
| <b>Advance Received against above asset</b> | -                                  | <b>138.15</b>                      |
| <b>Expected date of completion of Sales</b> | -                                  | June, 2020                         |

**Note 41 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."

(Rs. In Lakhs)

| (I) 31.03.2021<br>(Amount `)       | Carrying amount |        |                |                | Fair value |         |         |       |
|------------------------------------|-----------------|--------|----------------|----------------|------------|---------|---------|-------|
|                                    | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial assets</b>            |                 |        |                |                |            |         |         |       |
| (i) Investments                    | -               | -      | 878.93         | 878.93         |            |         |         |       |
| (ii) Trade receivables             | -               | -      | 2416.07        | 2,416.07       | -          | -       | -       | -     |
| (iii) Cash and cash equivalents    | -               | -      | 391.04         | 391.04         | -          | -       | -       | -     |
| (iv) Bank Balance other than above | -               | -      | 1747.47        | 1747.47        | -          | -       | -       | -     |
| (v) Loans                          | -               | -      | 36.80          | 36.80          | -          | -       | -       | -     |
| (vi) Others                        | -               | -      | 78.15          | 78.15          | -          | -       | -       | -     |
|                                    | -               | -      | <b>5548.46</b> | <b>5548.46</b> | -          | -       | -       | -     |
| <b>Financial liabilities</b>       |                 |        |                |                |            |         |         |       |
| (i) Borrowings                     | -               | -      | 1490.57        | 1490.57        | -          | -       | -       | -     |
| (ii) Trade payables                | -               | -      | 639.64         | 639.64         | -          | -       | -       | -     |
| (iii) Other Financial liability    | -               | -      | 75.92          | 75.92          | -          | -       | -       | -     |
|                                    | -               | -      | <b>2206.13</b> | <b>2206.13</b> | -          | -       | -       | -     |
| (II) 31.03.2020<br>(Amount `)      | Carrying amount |        |                |                | Fair value |         |         |       |
|                                    | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial assets</b>            |                 |        |                |                |            |         |         |       |
| (i) Investments                    | -               | -      | 712.98         | 712.98         |            |         |         |       |
| (ii) Trade receivables             | -               | -      | 1733.52        | 1733.52        | -          | -       | -       | -     |
| (iii) Cash and cash equivalents    | -               | -      | 35.61          | 35.61          | -          | -       | -       | -     |
| (iv) Bank Balance other than above | -               | -      | 1085.24        | 1085.24        | -          | -       | -       | -     |
| (v) Loans                          | -               | -      | 37.23          | 37.23          | -          | -       | -       | -     |
| (vi) Others                        | -               | -      | 41.09          | 41.09          | -          | -       | -       | -     |
|                                    | -               | -      | <b>3645.66</b> | <b>3645.66</b> | -          | -       | -       | -     |

|                                 | Carrying amount |        |                | Total          | Fair value |         |         |       |
|---------------------------------|-----------------|--------|----------------|----------------|------------|---------|---------|-------|
|                                 | FVTPL           | FVTOCI | Amortised Cost |                | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial liabilities</b>    |                 |        |                |                |            |         |         |       |
| (i) Borrowings                  | -               | -      | 1731.46        | 1731.46        | -          | -       | -       | -     |
| (ii) Trade payables             | -               | -      | 641.34         | 641.34         | -          | -       | -       | -     |
| (iii) Other Financial liability | -               | -      | 46.89          | 46.89          | -          | -       | -       | -     |
|                                 | -               | -      | <b>2419.69</b> | <b>2419.69</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).

**Note 42i(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, 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:

(Rs. In Lakhs)

|                                                                          | As at<br>31.03.2021                 | As at<br>31.03.2020                 |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Particulars                                                              | Foreign Currency<br>Exposure in INR | Foreign Currency<br>Exposure in INR |
| <b>Receivable net exposure</b>                                           |                                     |                                     |
| Trade receivables                                                        | -                                   | -                                   |
| <b>Receivable net exposure</b>                                           | -                                   | -                                   |
| <b>Payable net exposure</b>                                              |                                     |                                     |
| Trade payables and other financial liabilities                           | 21.62                               | 41.85                               |
| Borrowings from Bank                                                     | 1490.57                             | 1438.68                             |
| <b>Payable net exposure</b>                                              | <b>1512.18</b>                      | <b>1480.54</b>                      |
| Forward exchange contracts against imports and foreign currency payables | -                                   | -                                   |
| <b>Payable net exposure</b>                                              | <b>1512.18</b>                      | <b>1480.54</b>                      |
| <b>Total net exposure on Receivables /(Payables)</b>                     | <b>(1512.18)</b>                    | <b>(1480.54)</b>                    |

**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) 31.03.2021 |           | Profit/(Loss) 31.03.2020 |           |
|-------------------------|--------------------------|-----------|--------------------------|-----------|
|                         | Strengthening            | Weakening | Strengthening            | Weakening |
| INR                     | (15.12)                  | 15.12     | (14.81)                  | 14.81     |

**Note 42i(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**

(Rs. In Lakhs)

|                                | As at<br>31.03.2021 | As at<br>31.03.2020 |
|--------------------------------|---------------------|---------------------|
| Borrowing from bank and others | 1490.57             | 1731.46             |
|                                | <b>1490.57</b>      | <b>1731.46</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.

**31<sup>st</sup> March, 2021**

| PARTICULARS                                       | Impact on Profit/(loss) before tax |              |
|---------------------------------------------------|------------------------------------|--------------|
|                                                   | 1% Increase                        | 1% Decrease  |
| On account of Variable Rate Borrowings from Banks | (14.91)                            | 14.91        |
|                                                   | <b>(14.91)</b>                     | <b>14.91</b> |
| <b>31<sup>st</sup> March, 2020</b>                |                                    |              |
| On account of Variable Rate Borrowings from Banks | (17.31)                            | 17.31        |
|                                                   | <b>(17.31)</b>                     | <b>17.31</b> |

**Note 42(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:**

| Particulars                      | (Rs. In Lakhs)      |                     |
|----------------------------------|---------------------|---------------------|
|                                  | As at<br>31.03.2021 | As at<br>31.03.2020 |
| <b>Past due but not impaired</b> |                     |                     |
| Past due 0–90 days               | 2384.40             | 1593.16             |
| Past due 91–180 days             | 27.58               | 99.96               |
| Past due more than 180 days      | 4.09                | 40.40               |
|                                  | <b>2416.07</b>      | <b>1733.52</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.

**B. Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 389.87 lakhs as at 31<sup>st</sup> March, 2021, (Rs. 28.08 Lakhs as at 31<sup>st</sup> March 2020). 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 42(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"

# WORTH PERIPHERALS LIMITED

(Rs. In Lakhs)

| 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>   |                 |                        |                |                |             |                   |
| Secured term loans and borrowings                 | 1490.57         | 1490.57                | -              | 1490.57        | -           | -                 |
| Unsecured term loans and borrowings               | -               | -                      | -              | -              | -           | -                 |
| Trade payables                                    | 639.64          | 639.64                 | 639.64         | -              | -           | -                 |
| Other financial liabilities (repayable on demand) | 75.92           | 75.92                  | 37.59          | 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>      |

| B. As at 31.03.2020                               | 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>   |                 |                        |                |               |                |                   |
| Secured term loans and borrowings                 | 1451.34         | 1451.34                | 12.66          | -             | 1438.68        | -                 |
| Unsecured term loans and borrowings               | 280.12          | 280.12                 | 3.75           | 276.37        | -              | -                 |
| Trade payables                                    | 641.33          | 641.33                 | 641.33         | -             | -              | -                 |
| Other financial liabilities (repayable on demand) | 46.89           | 46.89                  | 6.40           | 0.76          | 2.76           | 36.97             |
|                                                   | <b>2419.68</b>  | <b>2419.68</b>         | <b>664.14</b>  | <b>277.14</b> | <b>1441.44</b> | <b>36.97</b>      |

## Note - 43 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.

(Rs. In Lakhs)

| A. PARTICULARS                             | As at 31.03.2021 | As at 31.03.2020 |
|--------------------------------------------|------------------|------------------|
| Total liabilities                          | 1496.52          | 1737.17          |
| Less : Cash and cash equivalent            | 391.04           | 35.61            |
| <b>Adjusted net debt</b>                   | <b>1105.48</b>   | <b>1701.56</b>   |
| Total equity                               | 10641.66         | 9132.72          |
| Adjusted net debt to adjusted equity ratio | 0.10             | 0.19             |

## B. Dividends

### Amount of Dividends approved during the year by shareholders

| Particulars   | 31.03.2021    |              | 31.03.2020    |              |
|---------------|---------------|--------------|---------------|--------------|
|               | No. of Shares | Rs. in lakhs | No. of Shares | Rs. in lakhs |
| Equity Shares | 15,751,000    | 50.76        | 15,751,000    | 35.92        |

**Note 44 EARNING PER SHARE**

(Rs. In Lakhs)

| S.NO. | PARTICULARS                                                  | 2020-2021  | 2019-2020  |
|-------|--------------------------------------------------------------|------------|------------|
|       | <b>Basic and diluted earnings per share :</b>                |            |            |
| 1     | Net Profit/(loss) after tax available for equity shareholder | 1,598.22   | 1,400.03   |
| 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.                     | 10.15      | 8.89       |

**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**

Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with the current year's figures.

**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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director

DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director

DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer

PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary

M.No. ACS54236

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**Worth Peripherals Limited**

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

We have audited the Consolidated 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021, 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), as specified under section 143(10) of the Companies Act, 2013. 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 Group 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 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 31<sup>st</sup> March, 2021. 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 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><b><u>Revenue Recognition</u></b></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>We assessed the Company’s process to identify the impact of adoption of new Revenue Accounting Standard (Ind AS115). 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 testing of operating effectiveness of the internal control</li> <li>- identification of contract wise performance obligations and</li> <li>- Determination of transaction price.</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> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Consolidated Ind AS financial statements.</p>                                                                                                                                                                                                                                                                                                                                                              | <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 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>Valuation of Inventories</b><br/>At the balance sheet date, the value of inventory amounted to Rs. 16.88 Crores representing 10.63% 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 reformed 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 Thereupon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2020-21, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Consolidated 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 Consolidated Ind AS 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of Consolidated Ind AS 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 Consolidated Ind AS 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS 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.22,37,35,714/- as at 31<sup>st</sup> March, 2021 and total revenues of Rs. 55,63,86,792/- and, total net profit after tax of Rs. 1,95,72,184/- for the year ended 31<sup>st</sup> March, 2021, and cash flows (net) of Rs. 81,382/- for the year ended 31<sup>st</sup> March, 2021, 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. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph 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 of the aforesaid consolidated Ind AS 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group incorporated in India is disqualified as on March 31, 2021 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 31<sup>st</sup> March, 2021 has been paid / provided by the Holding Company to their 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:
    - 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 Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For KHANDELWAL & JHAWER**

**Chartered Accountants**

**FRN: 003923C**

sd/-

**CA. Anil K. Khandelwal**

**Proprietor**

**M. No. 072124**

**Place: Indore**

**Date: 21<sup>st</sup> June, 2021**

**UDIN : 21072124AAAABN8551**

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT****REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 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 31<sup>st</sup> March, 2021, 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.

**AUDITORS' 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 CONSOLIDATED 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 CONSOLIDATED 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, 2021, 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: 21<sup>st</sup> June, 2021**  
**UDIN : 21072124AAAABN8551**

CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021

CIN: L67120MP1996PLC010808

(Rs. in Lakhs)

|            | Particulars                               | Notes     | As at<br>31.03.2021 | As at<br>31.03.2020 |
|------------|-------------------------------------------|-----------|---------------------|---------------------|
| <b>I</b>   | <b>ASSETS</b>                             |           |                     |                     |
| <b>(1)</b> | <b>Non-current assets</b>                 |           |                     |                     |
|            | (a) Property, Plant and Equipment         | 1         | 7837.05             | 8170.85             |
|            | (b) Right of Use Assets                   | 1         | 108.35              | 113.54              |
|            | (c) Financial Assets                      |           |                     |                     |
|            | Loans                                     | 2         | 36.29               | 37.23               |
|            | (d) Other non-current assets              | 3         | 276.02              | 6.09                |
|            | <b>Total Non-current assets</b>           |           | <b>8257.71</b>      | <b>8327.71</b>      |
| <b>(2)</b> | <b>Current assets</b>                     |           |                     |                     |
|            | (a) Inventories                           | 4         | 1687.62             | 1372.36             |
|            | (b) Financial Assets                      |           |                     |                     |
|            | (i) Trade receivables                     | 5         | 3521.03             | 2490.05             |
|            | (ii) Cash and cash equivalents            | 6         | 397.79              | 41.55               |
|            | (iii) Bank balances other than (ii) above | 7         | 1826.01             | 1190.59             |
|            | (iv) Loans                                | 8         | 8.27                | 8.05                |
|            | (v) Others                                | 9         | 82.98               | 41.39               |
|            | (c) Current Tax Assets (net)              | 10        | -                   | 13.76               |
|            | (d) Other Current Assets                  | 11        | 88.83               | 341.52              |
|            | <b>Total Current assets</b>               |           | <b>7612.53</b>      | <b>5499.26</b>      |
| <b>(3)</b> | <b>Asset Classified as held for Sale</b>  | <b>38</b> |                     | <b>86.45</b>        |
|            | <b>Total Assets</b>                       |           | <b>15870.24</b>     | <b>13913.42</b>     |
| <b>II.</b> | <b><u>EQUITY AND LIABILITIES</u></b>      |           |                     |                     |
|            | <b>Equity</b>                             |           |                     |                     |
|            | (a) Equity share capital                  | 12        | 1575.10             | 1575.10             |
|            | (b) Other Equity                          | 13        | 9130.26             | 7621.32             |
|            | <b>Equity attributable to owner fund</b>  |           | <b>10705.36</b>     | <b>9196.42</b>      |
|            | Non controlling Interest                  |           | 906.09              | 751.14              |
|            | <b>Total Equity</b>                       |           | <b>11611.45</b>     | <b>9947.56</b>      |
|            | <b>LIABILITIES</b>                        |           |                     |                     |
| <b>(1)</b> | <b>Non-Current Liabilities</b>            |           |                     |                     |
|            | (a) Financial Liabilities                 |           |                     |                     |
|            | (i) Borrowings                            | 14        | 1871.45             | 1930.49             |
|            | (ii) Other financial liabilities          | 15        | 38.32               | 40.49               |
|            | (b) Provisions                            | 16        | 28.34               | 26.15               |
|            | (c) Deferred tax liabilities (Net)        | 17        | 731.23              | 524.85              |
|            | <b>Total Non-Current Liabilities</b>      |           | <b>2669.34</b>      | <b>2521.98</b>      |

|            | Particulars                                                                                      | Note No. | As at 31.03.2021 | As at 31.03.2020 |
|------------|--------------------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>(2)</b> | <b>Current liabilities</b>                                                                       |          |                  |                  |
|            | (a) Financial Liabilities                                                                        |          |                  |                  |
|            | (i) Borrowings                                                                                   | 18       | 93.77            | 20.24            |
|            | (ii) Trade payables                                                                              | 19       |                  |                  |
|            | (a) Total outstanding dues of Micro & Small Enterprises                                          |          | 23.71            | 1.26             |
|            | (b) Total outstanding dues of creditors other than Micro & small Enterprise                      |          | 1235.93          | 1080.39          |
|            | (iii) Other financial liabilities                                                                | 20       | 119.31           | 155.13           |
|            | (b) Other current liabilities                                                                    | 21       | 15.36            | 28.23            |
|            | (c) Provisions                                                                                   | 22       | 4.66             | 2.60             |
|            | (d) Current Tax Liability (Net)                                                                  | 23       | 96.71            | 17.89            |
|            | <b>Total Current liabilities</b>                                                                 |          | <b>1589.45</b>   | <b>1305.74</b>   |
| <b>(3)</b> | <b>Liabilities directly associated with Assets Classified as held for sale</b>                   | 38       |                  | <b>138.15</b>    |
|            | <b>Total Equity and Liabilities</b>                                                              |          | <b>15870.24</b>  | <b>13913.42</b>  |
|            | The accompanying notes to accounts forming an integral part to consolidated financial statements | 1-46     |                  |                  |
|            | General Information and significant accounting policies                                          | 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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer  
PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary  
M.No. ACS54236

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

CIN: L67120MP1996PLC010808

(Rs. in Lakhs)

| Particulars |                                                                               | Note | For the year ended 31.03.2021 | For the year ended 31.03.2020 |
|-------------|-------------------------------------------------------------------------------|------|-------------------------------|-------------------------------|
|             | <b>INCOME</b>                                                                 |      |                               |                               |
| I           | Revenue from Operations                                                       | 24   | 21672.20                      | 17548.27                      |
| II          | Other Income                                                                  | 25   | 602.45                        | 382.92                        |
|             | <b>Total Income ( I+II )</b>                                                  |      | <b>22274.65</b>               | <b>17931.19</b>               |
|             | <b>EXPENSES</b>                                                               |      |                               |                               |
| III         | Cost of material consumed                                                     | 26   | 15134.62                      | 11811.72                      |
|             | Changes in inventories of finished goods, work-in-progress and stock in trade | 27   | 0.09                          | (3.76)                        |
|             | Employee Benefits Expense                                                     | 28   | 1261.95                       | 1111.16                       |
|             | Finance Costs                                                                 | 29   | 170.73                        | 219.74                        |
|             | Depreciation, amortisation and impairment Expenses                            | 1    | 623.85                        | 587.27                        |
|             | Other Expenses                                                                | 30   | 2521.39                       | 2214.90                       |
|             | <b>Total Expenses</b>                                                         |      | <b>19712.63</b>               | <b>15941.03</b>               |
| IV          | <b>Profit before exceptional items and tax (III-IV)</b>                       |      | <b>2562.02</b>                | <b>1990.16</b>                |
| V           | <b>Exceptional Items</b>                                                      |      | -                             | -                             |
| VI          | <b>Profit before tax (V-VI)</b>                                               |      | <b>2562.02</b>                | <b>1990.16</b>                |
| VII         | <b>Tax expense</b>                                                            |      |                               |                               |
|             | Current Tax                                                                   |      | 562.41                        | 469.93                        |
|             | Deferred Tax                                                                  |      | 205.67                        | (13.06)                       |
| VIII        | <b>Profit after tax for the year (VII-VIII)</b>                               |      | <b>1793.94</b>                | <b>1533.29</b>                |
| IX          | <b>(A) Other Comprehensive Income/(loss)</b>                                  |      |                               |                               |
|             | (i) Items that will not be reclassified to statement of profit or loss        |      |                               |                               |
|             | Remeasurement of defined benefit obligation                                   |      | 2.78                          | (2.66)                        |
|             | Tax thereon                                                                   |      | (0.70)                        | 0.67                          |
|             | (ii) Items that will be reclassified to statement of profit or loss           |      | -                             | -                             |
|             | <b>Total other comprehensive income</b>                                       |      | <b>2.08</b>                   | <b>(1.99)</b>                 |
| X           | <b>Total comprehensive income for the year (VIII+IX)</b>                      |      | <b>1796.02</b>                | <b>1531.30</b>                |
|             | <b>Total comprehensive income for the year attributable to:</b>               |      |                               |                               |
|             | Owner of the company                                                          |      | 1600.30                       | 1398.04                       |
|             | Non Controlling Interest                                                      |      | 195.72                        | 133.26                        |
|             |                                                                               |      | <b>1796.02</b>                | <b>1531.30</b>                |

# WORTH PERIPHERALS LIMITED

(Rs. in Lakhs)

| Particulars                                                                                      |                                                                  | Note | For the year ended 31.03.2021 | For the year ended 31.03.2020 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------|-------------------------------|-------------------------------|
| XI                                                                                               | <b>Profit after tax for the year attributable to:</b>            |      |                               |                               |
|                                                                                                  | Owner of the company                                             |      | 1598.22                       | 1400.03                       |
|                                                                                                  | Non Controlling Interest                                         |      | 195.72                        | 133.26                        |
|                                                                                                  |                                                                  |      | <b>1793.94</b>                | <b>1533.29</b>                |
|                                                                                                  | <b>Other comprehensive income for the year attributable to :</b> |      |                               |                               |
|                                                                                                  | Owner of the company                                             |      | 2.08                          | (1.99)                        |
|                                                                                                  | Non Controlling Interest                                         |      | -                             | -                             |
|                                                                                                  |                                                                  |      | <b>2.08</b>                   | <b>(1.99)</b>                 |
| <b>Earnings per equity share of face value of Rs. 10 each</b>                                    |                                                                  |      |                               |                               |
| Basic and Diluted earnings per share (EPS)                                                       |                                                                  |      |                               |                               |
| a                                                                                                | Basic (in Rs.)                                                   |      | 10.15                         | 8.89                          |
| b                                                                                                | Diluted (in Rs.)                                                 |      | 10.15                         | 8.89                          |
| The accompanying notes to accounts forming an integral part to consolidated financial statements |                                                                  | 1-46 |                               |                               |
| General Information and significant accounting policies                                          |                                                                  | 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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer  
PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary  
M.No. ACS54236

# WORTH PERIPHERALS LIMITED

## STATEMENT OF CHANGE IN EQUITY (SOCIE) CIN: L67120MP1996PLC010808

### a. Equity share capital

(Rs. in Lakhs)

| Particulars                                       | As at 31.03.2021 | As at 31.03.2020 |
|---------------------------------------------------|------------------|------------------|
|                                                   | Amount           | Amount           |
| Balance at the beginning of the reporting period  | 1575.10          | 1575.10          |
| Changes in Equity share capital during the year   | -                | -                |
| <b>Balance at the end of the reporting period</b> | <b>1575.10</b>   | <b>1575.10</b>   |

### b. Other Equity

| Particulars                                                | Reserves and Surplus |                    |                 |                   | Total          |
|------------------------------------------------------------|----------------------|--------------------|-----------------|-------------------|----------------|
|                                                            | Capital Reserve      | Securities Premium | General Reserve | Retained Earnings |                |
| <b>Balance as at 01.04.2019</b>                            | -                    | 1244.70            | 515.00          | 4498.44           | 6258.14        |
| On account of charge in controlling interest in subsidiary | 63.70                |                    |                 |                   | 63.70          |
| Profit/( Loss) for the year                                | -                    |                    |                 | 1400.03           | 1400.03        |
| Other Comprehensive Income for the year ( net of tax)      | -                    |                    |                 | (1.99)            | (1.99)         |
| <b>Total comprehensive income for the year</b>             | <b>63.70</b>         |                    |                 | <b>1398.04</b>    | <b>1461.74</b> |
| Transfer from retained Earning                             | -                    |                    | -               |                   | -              |
| Interim Dividend                                           | -                    |                    |                 | (40.82)           | (40.82)        |
| Final Dividend                                             | -                    |                    |                 | (35.92)           | (35.92)        |
| Corporate Dividend Tax                                     | -                    |                    |                 | (15.77)           | (15.77)        |
| <b>Balance as at 31.03.2020</b>                            | <b>63.70</b>         | <b>1244.70</b>     | <b>515.00</b>   | <b>5797.92</b>    | <b>7621.32</b> |
| Profit/( Loss) for the year                                | -                    |                    |                 | 1598.22           | 1598.22        |
| Other Comprehensive Income for the year ( net of tax)      | -                    |                    |                 | 2.08              | 2.08           |
| <b>Total comprehensive income for the year</b>             | <b>-</b>             |                    |                 | <b>1600.30</b>    | <b>1600.30</b> |
| Impact of Ind AS 116 (Net of Tax)                          | -                    |                    |                 | -                 | -              |
| Interim Dividend                                           | -                    |                    |                 | (40.60)           | (40.60)        |
| Final Dividend                                             | -                    |                    |                 | (50.76)           | (50.76)        |
| Corporate Dividend Tax                                     | -                    |                    |                 | -                 | -              |
| <b>Balance as at 31.03.2021</b>                            | <b>63.70</b>         | <b>1244.70</b>     | <b>515.00</b>   | <b>7306.86</b>    | <b>9130.26</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 : 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer  
PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary  
M.No. ACS54236

**WORTH PERIPHERALS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

CIN: L67120MP1996PLC010808

(Rs. in Lakhs)

|           | Particulars                                                          | For the year<br>ended 31.03.2021 | For the year<br>ended 31.03.2020 |
|-----------|----------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                                  |                                  |
|           | Profit before taxation                                               | 2562.02                          | 1990.16                          |
|           | Adjustment for:                                                      |                                  |                                  |
|           | Depreciation / Amortization                                          | 623.85                           | 587.27                           |
|           | (Profit) / Loss on sale of Property, Plant and Equipment (net)       | (481.67)                         | (5.77)                           |
|           | Interest income                                                      | (117.21)                         | (86.35)                          |
|           | Interest expenses                                                    | 118.03                           | 151.11                           |
|           | Impact considered in OCI                                             | 2.78                             | (2.66)                           |
|           | <b>Cash generated from operations before working capital changes</b> | <b>2707.81</b>                   | <b>2633.76</b>                   |
|           | Adjustment for:                                                      |                                  |                                  |
|           | (Increase)/ Decrease in inventories                                  | (315.26)                         | 131.02                           |
|           | (Increase)/ Decrease in trade and other receivables                  | (1030.98)                        | 19.66                            |
|           | (Increase)/ Decrease in Loans & Advances & Other Assets              | 208.20                           | (251.95)                         |
|           | Increase/ (Decrease) in current liabilities and provisions           | 154.45                           | (306.42)                         |
|           | <b>Cash generated from/ (used in) operations</b>                     | <b>1724.21</b>                   | <b>2226.07</b>                   |
|           | Direct tax paid (Net)                                                | 469.83                           | 526.34                           |
|           | Cash Flow Before Extraordinary Items                                 | 1254.38                          | 1699.73                          |
|           | Extra Ordinary Item (Net) Provision for Deferred Tax                 | -                                | -                                |
|           | <b>Net cash from/ (used in) Operating Activities (A)</b>             | <b>1254.38</b>                   | <b>1699.73</b>                   |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                                  |                                  |
|           | Payments made for purchase of fixed assets/ capital expenditure      | (782.66)                         | (3223.24)                        |
|           | Sales of Property, Plant and Equipment                               | 431.47                           | 45.73                            |
|           | Loans (granted)/ received back (net)                                 | -                                | 489.24                           |
|           | Capital Subsidy received                                             | 230.00                           |                                  |
|           | Interest received                                                    | 117.21                           | 86.35                            |
|           | Advance against sale of Property, plant and Equipment                | -                                | 138.15                           |
|           | Changes in Non controlling Interest                                  | (40.77)                          | (84.21)                          |
|           | Changes in Investment in FDR                                         | (635.43)                         | (1190.59)                        |
|           | <b>Net cash from/ (used in) Investing Activities (B)</b>             | <b>(680.18)</b>                  | <b>(3738.58)</b>                 |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                                  |                                  |
|           | Proceeds from Long Term borrowings (net of repayment)                | (6.35)                           | 1144.71                          |
|           | Interest paid                                                        | (118.03)                         | (151.11)                         |
|           | Dividend paid                                                        | (91.36)                          | (92.51)                          |
|           | Repayment of Lease Liability                                         | (2.22)                           | (0.64)                           |
|           | <b>Net cash from/ (used in) Financing Activities (C)</b>             | <b>(217.96)</b>                  | <b>900.45</b>                    |
|           | <b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>356.24</b>                    | <b>(1138.40)</b>                 |
|           | <b>Cash and Cash Equivalents at the beginning of the year</b>        | <b>41.55</b>                     | <b>1179.95</b>                   |
|           | <b>Cash and Cash Equivalents at the end of the year</b>              | <b>397.79</b>                    | <b>41.55</b>                     |
|           | <b>Cash and cash Equivalent comprises of</b>                         |                                  |                                  |
|           | a) Balances with banks                                               | 394.40                           | 31.31                            |
|           | b) Cash on hand                                                      | 3.39                             | 10.24                            |

**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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director  
DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director  
DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer  
PAN : AGJPM2199M

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 9<sup>th</sup> 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 26<sup>th</sup> September, 2017 and Migrated on Main Board of NSE on 4<sup>th</sup> August, 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 each of two newly incorporated Subsidiary Companies, namely, "Worth India Pack Private Limited" and Worth Wellness Private Limited". The Company and its subsidiaries are collectively referred to as "the group". The consolidated financial statements as at 31<sup>st</sup> March, 2021 presents the financial position of the group.

**B. Significant accounting policies**

**i. Statement of compliance**

The consolidated financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the rules notified under the relevant provisions of the Act.

**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

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 them 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                    | 60%                                  | 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:

- i. 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.
- ii. Intragroup balances, intragroup transaction and resulting unrealised profits/losses have been eliminated in full.
- iii. 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.
- iv. Figures pertaining to the subsidiary have been reclassified to bring them in line with parent Group's financial statements.
- v. 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.
- vi. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

**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 1<sup>st</sup> April, 2021.

# WORTH PERIPHERALS LIMITED

## Notes forming part of Consolidated Financial Statements

### Note 1 : PROPERTY ,PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

(Rs. in Lakhs)

|                                                     | Property, Plant & Equipment |                |                |                    |              |                   |               |                        |                | Right of use assets |
|-----------------------------------------------------|-----------------------------|----------------|----------------|--------------------|--------------|-------------------|---------------|------------------------|----------------|---------------------|
| Particulars                                         | Land                        | Leasehold Land | Building       | Plant & Equip ment | Computer     | Office Equip ment | Vehicles      | Furni tures & Fixtures | Total          | Lease hold Land     |
| <b>A. Gross carrying Amount Cost Or Deemed Cost</b> |                             |                |                |                    |              |                   |               |                        |                |                     |
| <b>As at 01.04.2019</b>                             | <b>148.14</b>               | <b>94.63</b>   | <b>1237.42</b> | <b>4125.22</b>     | <b>11.96</b> | <b>6.71</b>       | <b>491.88</b> | <b>30.75</b>           | <b>6146.71</b> | <b>-</b>            |
| Additions                                           | 101.86                      |                | 273.45         | 2905.68            | 3.95         | 2.92              | 34.13         | 3.11                   | 3325.10        | 123.89              |
| Disposals /Adjustments                              |                             |                | 141.20         | 55.31              |              | 2.74              | 26.15         | 0.68                   | 226.09         | 5.15                |
| Trf to Right of Use Asset as per Ind AS 116         | -                           | (94.63)        |                |                    |              |                   |               |                        | (94.63)        |                     |
| <b>As at 31.03.2020</b>                             | <b>250.00</b>               | <b>-</b>       | <b>1369.67</b> | <b>6975.59</b>     | <b>15.91</b> | <b>6.89</b>       | <b>499.86</b> | <b>33.18</b>           | <b>9151.10</b> | <b>118.74</b>       |
| Additions                                           |                             |                | 21.42          | 251.17             | 5.08         | 0.53              | 237.57        | 0.58                   | 516.35         |                     |
| Disposals /Adjustments                              |                             |                | 9.51           | 226.35             |              |                   |               |                        | 235.87         |                     |
| <b>As at 31.03.2021</b>                             | <b>250.00</b>               | <b>-</b>       | <b>1381.58</b> | <b>7000.41</b>     | <b>20.99</b> | <b>7.42</b>       | <b>737.43</b> | <b>33.75</b>           | <b>9431.58</b> | <b>118.74</b>       |
| <b>B. Accumulated Depreciation and Impairment</b>   |                             |                |                |                    |              |                   |               |                        |                |                     |
| <b>As at 01.04.2019</b>                             | <b>-</b>                    | <b>4.03</b>    | <b>68.63</b>   | <b>333.55</b>      | <b>3.44</b>  | <b>0.14</b>       | <b>93.30</b>  | <b>3.93</b>            | <b>507.03</b>  | <b>-</b>            |
| Depreciation for the year 2019-20                   | -                           |                | 78.56          | 401.72             | 3.73         | 1.40              | 91.99         | 4.33                   | 581.73         | 5.54                |
| Disposals /Adjustments                              | -                           | (4.03)         | (59.56)        | (21.03)            |              | (2.60)            | (20.64)       | (0.65)                 | (108.51)       | (0.34)              |
| <b>As at 31.03.2020</b>                             | <b>-</b>                    | <b>-</b>       | <b>87.63</b>   | <b>714.24</b>      | <b>7.17</b>  | <b>(1.05)</b>     | <b>164.65</b> | <b>7.61</b>            | <b>980.24</b>  | <b>5.20</b>         |
| Depreciation for the year 2020-21                   |                             |                | 79.83          | 414.49             | 4.22         | 2.52              | 113.18        | 4.43                   | 618.66         | 5.20                |
| Disposals /Adjustments                              |                             |                |                | 4.38               |              |                   |               |                        | 4.38           |                     |
| <b>As at 31.03.2021</b>                             | <b>-</b>                    | <b>-</b>       | <b>167.46</b>  | <b>1124.35</b>     | <b>11.39</b> | <b>1.46</b>       | <b>277.82</b> | <b>12.04</b>           | <b>1594.52</b> | <b>10.39</b>        |
| <b>C.Net Carrying Value</b>                         |                             |                |                |                    |              |                   |               |                        |                |                     |
| As at 31.03.2020                                    | <b>250.00</b>               | <b>-</b>       | <b>1282.04</b> | <b>6261.35</b>     | <b>8.74</b>  | <b>7.95</b>       | <b>335.21</b> | <b>25.56</b>           | <b>8170.85</b> | <b>113.54</b>       |
| As at 31.03.2021                                    | <b>250.00</b>               | <b>-</b>       | <b>1214.12</b> | <b>5876.06</b>     | <b>9.60</b>  | <b>5.96</b>       | <b>459.60</b> | <b>21.71</b>           | <b>7837.05</b> | <b>108.35</b>       |

**Note :** 1. Property, Plant and Equipment are subject to charge to secure the company's borrowings as disclosed in Note 14.

2. Amount of Rs. 9.51 Lakhs shown in Deletion from Factory Building, and Rs. 220.49 Lakhs shown in Deletion from Plant & Machinery represents Capital Subsidy of Rs. 230.00 Lakhs received from MPIDC.

# WORTH PERIPHERALS LIMITED

## Notes forming part of Consolidated Financial Statements

| PARTICULARS |                                   | As at<br>31.03.2021 | As at<br>31.03.2020 |
|-------------|-----------------------------------|---------------------|---------------------|
| Note 2      | <b>Loans</b>                      |                     |                     |
|             | <b>Unsecured Considered Good</b>  |                     |                     |
|             | - Security Deposits               | 36.29               | 37.23               |
|             | <b>Total</b>                      | <b>36.29</b>        | <b>37.23</b>        |
| Note 3      | <b>Other non - current assets</b> |                     |                     |
|             | - Prepaid Expenses                | 9.71                | 6.09                |
|             | - Capital Advance                 | 266.32              | -                   |
|             | <b>Total</b>                      | <b>276.02</b>       | <b>6.09</b>         |
| Note 4      | <b>Current Assets</b>             |                     |                     |
|             | <b>Inventories</b>                |                     |                     |
|             | Raw materials                     | 1171.63             | 871.30              |
|             | Work - in - progress              | 26.83               | 15.68               |
|             | Finished Goods                    | 77.51               | 88.79               |
|             | Stores & Spares                   | 403.31              | 388.29              |
|             | Scrap & Waste                     | 8.33                | 8.29                |
|             | <b>Total</b>                      | <b>1687.62</b>      | <b>1372.36</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. 800.00 Lakhs (Previous Year Rs. 800.00 Lakhs)

| PARTICULARS |                                                                       | As at<br>31.03.2021 | As at<br>31.03.2020 |
|-------------|-----------------------------------------------------------------------|---------------------|---------------------|
| Note 5      | <b>Financial Assets</b>                                               |                     |                     |
|             | <b>Trade Receivables</b>                                              |                     |                     |
|             | Considered good - Secured                                             | -                   | -                   |
|             | Considered good - Unsecured                                           | 3521.03             | 2490.05             |
|             | Trade Receivables which have significant credit risk                  | -                   | -                   |
|             | Trade Receivables - Credit Impaired                                   | -                   | -                   |
|             | <b>Total</b>                                                          | <b>3521.03</b>      | <b>2490.05</b>      |
| Note 6      | <b>Cash and cash equivalents</b>                                      |                     |                     |
|             | a) Balances with banks                                                |                     |                     |
|             | - In current Account                                                  | 394.40              | 31.30               |
|             | b) Cash on hand                                                       | 3.39                | 10.24               |
|             | <b>Total</b>                                                          | <b>397.79</b>       | <b>41.55</b>        |
| Note 7      | <b>Bank balances other than Cash and Cash Equivalents</b>             |                     |                     |
|             | - Earmarked balances with banks                                       | 868.08              | 285.24              |
|             | - Deposits having maturity more than 3 months but less than 12 months | 957.93              | 905.36              |
|             | <b>Total</b>                                                          | <b>1826.01</b>      | <b>1190.59</b>      |
| Note 8      | <b>Loans</b>                                                          |                     |                     |
|             | <b>Unsecured Considered Good</b>                                      |                     |                     |
|             | - Security Deposits                                                   | 8.27                | 8.05                |
|             | <b>Total</b>                                                          | <b>8.27</b>         | <b>8.05</b>         |
| Note 9      | <b>Other financial assests</b>                                        |                     |                     |
|             | <b>Unsecured Considered Good</b>                                      |                     |                     |
|             | Advance to staff                                                      | 22.13               | 10.45               |
|             | Interest accrued and but not due on Fixed deposits with banks         | 55.83               | 30.94               |
|             | Amount due from Shareholders                                          | 4.50                | -                   |
|             | Others                                                                | 0.52                | -                   |
|             | <b>Total</b>                                                          | <b>82.98</b>        | <b>41.39</b>        |
| Note 10     | <b>Current Tax Assets (net)</b>                                       |                     |                     |
|             | Advance Tax (Net of Provisions)                                       | -                   | 13.76               |
|             | <b>Total</b>                                                          | <b>-</b>            | <b>13.76</b>        |
| Note 11     | <b>Other Current Assets</b>                                           |                     |                     |
|             | Prepaid Expenses                                                      | 33.33               | 27.75               |
|             | Advance to Supplier                                                   | 27.11               | 21.20               |
|             | Balances with Government Authorities                                  | 28.40               | 268.40              |
|             | Advance for Capital Goods                                             | -                   | 24.17               |
|             | <b>Total</b>                                                          | <b>88.83</b>        | <b>341.52</b>       |

# WORTH PERIPHERALS LIMITED

Notes forming part of Consolidated financial statements

## EQUITY AND LIABILITIES

### Note 12 Share Capital

(Rs. in Lakhs)

| Particulars                                                                              | As at 31.03.2021  |                | As at 31.03.2020  |                |
|------------------------------------------------------------------------------------------|-------------------|----------------|-------------------|----------------|
|                                                                                          | Number of shares  | Amount         | Number 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>18,000,000</b> | <b>1800.00</b> | <b>18,000,000</b> | <b>1800.00</b> |
| <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> |
| <b>A Reconciliation of the number of shares and amount outstanding is set out below:</b> |                   |                |                   |                |
| Particulars                                                                              | As at 31.03.2021  |                | As at 31.03.2020  |                |
|                                                                                          | 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>15,751,000</b> | <b>1575.10</b> | <b>15,751,000</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 31.03.2021      |                                | As at 31.03.2020      |                                |
|------------------------------------------------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                                                                        | Number of shares held | % holding that class of shares | Number of shares held | % holding that class of shares |
| <b>Equity shares of Rs. 10/- each Fully Paid Up with voting rights</b> |                       |                                |                       |                                |
| RAMINDER SINGH CHADHA                                                  | 4,877,087             | 30.96%                         | 4,872,000             | 30.93%                         |
| AMARVEER KAUR CHADHA                                                   | 3,220,000             | 20.44%                         | 3,220,000             | 20.44%                         |
| RAMINDER CHADHA (HUF)                                                  | 1,793,500             | 11.39%                         | 1,793,500             | 11.39%                         |
| M/S VERSATILE TRANSLINK PVT. LTD.                                      | 1,200,000             | 7.62%                          | 1,200,000             | 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

|                                                              |         |               |         |               |
|--------------------------------------------------------------|---------|---------------|---------|---------------|
| 31 <sup>st</sup> 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 31.03.2021 amounts to Rs. 40.60 Lakhs (Previous Year- Rs. 40.82 Lakhs) including Corporate Dividend Distribution tax of Rs. NIL (Previous Year- Rs. 8.39 Lakhs).

# WORTH PERIPHERALS LIMITED

## Notes forming part of Consolidated Financial Statements

(Rs. in Lakhs)

| PARTICULARS    |                                                                                                                                                                                 | As at<br>31.03.2021 | As at<br>31.03.2020 |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Note 13</b> | <b>Other Equity</b>                                                                                                                                                             |                     |                     |
|                | A Security Premium reserve                                                                                                                                                      | 1244.70             | 1244.70             |
|                | B General Reserve                                                                                                                                                               | 515.00              | 515.00              |
|                | C Capital Reserve                                                                                                                                                               | 63.70               | 63.70               |
|                | D Retained Earnings                                                                                                                                                             | 7306.86             | 5797.92             |
|                | <b>Total Equity attributable to Owner Fund</b>                                                                                                                                  | <b>9130.26</b>      | <b>7621.32</b>      |
|                | E Non Controlling Interest                                                                                                                                                      | 906.09              | 751.14              |
|                | <b>Total</b>                                                                                                                                                                    | <b>10036.35</b>     | <b>8372.46</b>      |
|                | <b>A Security Premium Reserve</b>                                                                                                                                               |                     |                     |
|                | Balance at the beginning of the year                                                                                                                                            | 1244.70             | 1244.70             |
|                | Add: Received 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: 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               | -                   |
|                | Add: Gain on change in controlling interest                                                                                                                                     | -                   | 63.70               |
|                | <b>Balance as at the end of the year</b>                                                                                                                                        | <b>63.70</b>        | <b>63.70</b>        |
|                | <b>D Retained Earnings</b>                                                                                                                                                      |                     |                     |
|                | Balance at the beginning of the year                                                                                                                                            | 5797.92             | 4498.44             |
|                | Add: Net profit/ (loss) for the year                                                                                                                                            | 1598.22             | 1400.03             |
|                | Add: Exceptional Item - Profit from partnership firm                                                                                                                            | -                   | -                   |
|                | Less: Appropriations                                                                                                                                                            | -                   | -                   |
|                | Transferred to General Reserve                                                                                                                                                  | -                   | -                   |
|                | Interim Dividend                                                                                                                                                                | (40.60)             | (40.82)             |
|                | Final Dividend                                                                                                                                                                  | (50.76)             | (35.92)             |
|                | Corporate Dividend Tax                                                                                                                                                          | -                   | (15.77)             |
|                | Add/less : Ind As Impact of Lease 116 (net off tax)                                                                                                                             | -                   | (6.05)              |
|                | Add: Remeasurement of the defined benefit plans through OCI ( net of tax)                                                                                                       | 2.08                | (1.99)              |
|                | Add/less : Ind As Impact on Deffered Tax                                                                                                                                        | -                   | -                   |
|                | <b>Balance at the end of the year</b>                                                                                                                                           | <b>7306.86</b>      | <b>5797.92</b>      |
|                | <b>E Non Controlling Interest</b>                                                                                                                                               |                     |                     |
|                | Balance at the beginning of the year                                                                                                                                            | 751.14              | 663.92              |
|                | Add: Fair value impact on acquisition of subsidiary                                                                                                                             | -                   | 38.16               |
|                | Less: Change in non controlling interest                                                                                                                                        | (40.77)             | (84.21)             |
|                | Add: Share of total comprehensive income for the year                                                                                                                           | 195.72              | 133.26              |
|                | <b>Balance as at the end of the year</b>                                                                                                                                        | <b>906.09</b>       | <b>751.14</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. |                     |                     |

Notes forming part of Consolidated Financial Statements

(Rs. in Lakhs)

| PARTICULARS |                                                   | As at 31.03.2021 | As at 31.03.2020 |
|-------------|---------------------------------------------------|------------------|------------------|
| Note 14     | <b>Non - Current Liabilities</b>                  |                  |                  |
|             | <b>Financial Liabilities</b>                      |                  |                  |
|             | <b>Borrowings</b>                                 |                  |                  |
|             | <b>(a) Secured</b>                                |                  |                  |
|             | i) Term Loans                                     |                  |                  |
|             | - From Banks                                      | 1697.99          | 1733.05          |
|             | ii) Vehicle Loan                                  |                  |                  |
|             | - From Banks                                      | 14.54            | 34.04            |
|             | <b>Total</b>                                      | <b>1712.53</b>   | <b>1767.09</b>   |
|             | Less : Current maturities of Long Term Borrowings | (92.13)          | (112.97)         |
|             |                                                   | 1620.40          | 1654.12          |
|             | <b>(b) Unsecured</b>                              |                  |                  |
|             | From related parties                              | 251.05           | 276.37           |
|             | <b>Total</b>                                      | <b>1871.45</b>   | <b>1930.49</b>   |

**Security**

- A. Term Loan Outstanding of Rs. 1697.99 Lakhs (Previous Year Rs. 1733.05 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. 14.54 Lakhs (Previous Year Rs. 34.04 Lakhs out of which Rs. 7.77 Lakhs Classified as Current Liability (Previous Year Rs. 17.92 Lakhs) are secured by way of an Hypothecation of Vehicles.
- C. Loans and Advances from related Parties are Unsecured and carries interest at 8% p.a. (previous year 8% p.a.)

**Terms of Repayment of Long Term Borrowings as on 31.03.2021**

| Particulars          | Total Tenure of Loan | Frequency of Installment | No. of Installment Due on 31.03.2021 | Amount Outstanding | Rate of Interest |
|----------------------|----------------------|--------------------------|--------------------------------------|--------------------|------------------|
| FEDERAL BANK LIMITED | 9 Years              | Monthly                  | 32                                   | 57.34              | 9.50             |
| FEDERAL BANK LIMITED | 9 Years              | Monthly                  | 33                                   | 81.48              | 9.50             |
| FEDERAL BANK LIMITED | 7 Years              | Monthly                  | 28                                   | 68.61              | 9.50             |
| ICICI BANK LIMITED   | 3 Years              | Monthly                  | 24                                   | 7.27               | 8.60             |
| ICICI BANK LIMITED   | 3 Years              | Monthly                  | 24                                   | 7.27               | 8.60             |

**Terms of Repayment of Long Term Borrowings as on 31.03.2020**

| Particulars          | Total Tenure of Loan | Frequency of Installment | No. of Installment Due on 31.03.2020 | Amount Outstanding | Rate of Interest |
|----------------------|----------------------|--------------------------|--------------------------------------|--------------------|------------------|
| HDFC BANK LIMITED    | 3 Years              | Monthly                  | 7                                    | 8.93               | 8.40             |
| ICICI BANK LIMITED   | 3 Years              | Monthly                  | 3                                    | 3.73               | 8.40             |
| FEDERAL BANK LIMITED | 9 Years              | Monthly                  | 44                                   | 93.66              | 9.50             |
| FEDERAL BANK LIMITED | 9 Years              | Monthly                  | 45                                   | 103.70             | 9.50             |
| FEDERAL BANK LIMITED | 7 Years              | Monthly                  | 40                                   | 97.00              | 9.50             |
| ICICI BANK LIMITED   | 3 Years              | Monthly                  | 3                                    | 0.95               | 8.30             |
| ICICI BANK LIMITED   | 3 Years              | Monthly                  | 3                                    | 0.95               | 8.30             |
| ICICI BANK LIMITED   | 3 Years              | Monthly                  | 34                                   | 9.74               | 8.60             |
| ICICI BANK LIMITED   | 3 Years              | Monthly                  | 34                                   | 9.74               | 8.60             |

# WORTH PERIPHERALS LIMITED

Notes forming part of Consolidated Financial Statements

(Rs. in Lakhs)

|                | PARTICULARS                                                                                  | As at 31.03.2021 | As at 31.03.2020 |
|----------------|----------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Note 15</b> | <b>Other non current Financial Liability</b>                                                 |                  |                  |
|                | Lease Liability                                                                              | 38.32            | 40.49            |
|                | <b>Total</b>                                                                                 | <b>38.32</b>     | <b>40.49</b>     |
| <b>Note 16</b> | <b>Provisions</b>                                                                            |                  |                  |
|                | For Employee Benefits<br>(Refer Note 36 for disclosure as per Ind AS 19)                     | 28.34            | 26.15            |
|                | <b>Total</b>                                                                                 | <b>28.34</b>     | <b>26.15</b>     |
| <b>Note 17</b> | <b>Deferred Tax Liabilities (Net)</b>                                                        |                  |                  |
|                | <b>Deferred Tax Liability</b>                                                                |                  |                  |
|                | On Account of tax Effects on Timing Differences arising due to<br>Property Plant & Equipment | 741.95           | 550.13           |
|                | <b>Deferred Tax Asset</b>                                                                    |                  |                  |
|                | Provision for Gratuity                                                                       | (8.31)           | (7.24)           |
|                | Lease Liability                                                                              | (2.42)           | (2.61)           |
|                | Foreign Currency Translation                                                                 | -                | (15.43)          |
|                | <b>Total</b>                                                                                 | <b>731.23</b>    | <b>524.85</b>    |
|                | <b><u>Current Liabilities</u></b>                                                            |                  |                  |
|                | <b><u>Financial Liabilities</u></b>                                                          |                  |                  |
| <b>Note 18</b> | <b>Borrowings</b>                                                                            |                  |                  |
|                | Secured                                                                                      |                  |                  |
|                | Loans repayable on demand                                                                    |                  |                  |
|                | Working Capital Loans from bank                                                              | 93.77            | 16.49            |
|                | Unsecured                                                                                    |                  |                  |
|                | From related parties                                                                         | -                | 3.75             |
|                | <b>Total</b>                                                                                 | <b>93.77</b>     | <b>20.24</b>     |

## 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 8% p.a. (Previous Year 8% p.a.)

|                | PARTICULARS                                          | As at 31.03.2021 | As at 31.03.2020 |
|----------------|------------------------------------------------------|------------------|------------------|
| <b>Note 19</b> | <b>Trade Payables</b>                                |                  |                  |
|                | Total Outstanding dues of Micro & Small Enterprises  | 23.71            | 1.26             |
|                | Total Outstanding dues of creditors other than above | 1235.93          | 1080.39          |
|                | <b>Total</b>                                         | <b>1259.64</b>   | <b>1081.65</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 31<sup>st</sup> March, 2021 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.

**Notes forming part of Consolidated Financial Statements**

| i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :<br>Principal <span style="float: right;">23.71</span> <span style="float: right;">1.26</span><br>Interest <span style="float: right;">-</span> <span style="float: right;">-</span>            |                                                                          |                               |                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 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. <span style="float: right;">-</span> <span style="float: right;">-</span>                 |                                                                          |                               |                               |
| 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. <span style="float: right;">-</span> <span style="float: right;">-</span> |                                                                          |                               |                               |
| iv) The amount of interest accrued and remaining unpaid at the end of each accounting year. <span style="float: right;">-</span> <span style="float: right;">-</span>                                                                                                                                  |                                                                          |                               |                               |
| 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 31.03.2021              | As at 31.03.2020              |
| <b>Note 20</b>                                                                                                                                                                                                                                                                                         | <b>Other financial liabilities</b>                                       |                               |                               |
|                                                                                                                                                                                                                                                                                                        | Current maturities of long-term debt(refer note )                        | 92.13                         | 112.97                        |
|                                                                                                                                                                                                                                                                                                        | Interest Accrued on Borrowing                                            | 5.95                          | 5.70                          |
|                                                                                                                                                                                                                                                                                                        | Expense Payable                                                          | 20.59                         | 16.45                         |
|                                                                                                                                                                                                                                                                                                        | Creditors for Capital Goods                                              | -                             | 19.30                         |
|                                                                                                                                                                                                                                                                                                        | Lease Liability                                                          | 0.64                          | 0.70                          |
|                                                                                                                                                                                                                                                                                                        | <b>Total</b>                                                             | <b>119.31</b>                 | <b>155.13</b>                 |
| <b>Note 21</b>                                                                                                                                                                                                                                                                                         | <b>Other Current Liabilities</b>                                         |                               |                               |
|                                                                                                                                                                                                                                                                                                        | Others Payables                                                          |                               |                               |
|                                                                                                                                                                                                                                                                                                        | Statutory Liabilities                                                    | 15.36                         | 26.97                         |
|                                                                                                                                                                                                                                                                                                        | Bank Overdraft as per Books                                              | -                             | 1.26                          |
|                                                                                                                                                                                                                                                                                                        | <b>Total</b>                                                             | <b>15.36</b>                  | <b>28.23</b>                  |
| <b>Note 22</b>                                                                                                                                                                                                                                                                                         | <b>Provisions</b>                                                        |                               |                               |
|                                                                                                                                                                                                                                                                                                        | For Employee Benefits<br>(Refer Note 36 for disclosure as per IND AS 19) | 4.66                          | 2.60                          |
|                                                                                                                                                                                                                                                                                                        | <b>Total</b>                                                             | <b>4.66</b>                   | <b>2.60</b>                   |
| <b>Note 23</b>                                                                                                                                                                                                                                                                                         | <b>Current tax Liabilities</b>                                           |                               |                               |
|                                                                                                                                                                                                                                                                                                        | Taxation (net)                                                           | 96.71                         | 17.89                         |
|                                                                                                                                                                                                                                                                                                        | <b>Total</b>                                                             | <b>96.71</b>                  | <b>17.89</b>                  |
| PARTICULARS                                                                                                                                                                                                                                                                                            |                                                                          | For the year ended 31.03.2021 | For the year ended 31.03.2020 |
| <b>Note 24</b>                                                                                                                                                                                                                                                                                         | <b>Revenue From Operations</b>                                           |                               |                               |
|                                                                                                                                                                                                                                                                                                        | a Sales of products                                                      |                               |                               |
|                                                                                                                                                                                                                                                                                                        | - Manufacturing goods<br>(corrugated boxes)                              | 21366.27                      | 17471.17                      |
|                                                                                                                                                                                                                                                                                                        | b Other Operating Income                                                 |                               |                               |
|                                                                                                                                                                                                                                                                                                        | Freight Income                                                           | 305.93                        | 77.10                         |
|                                                                                                                                                                                                                                                                                                        | <b>Total</b>                                                             | <b>21672.20</b>               | <b>17548.27</b>               |
| <b>Note 25</b>                                                                                                                                                                                                                                                                                         | <b>Other Income</b>                                                      |                               |                               |
|                                                                                                                                                                                                                                                                                                        | a Interest Income                                                        |                               |                               |
|                                                                                                                                                                                                                                                                                                        | - From Bank                                                              | 111.06                        | 84.45                         |
|                                                                                                                                                                                                                                                                                                        | - From Others                                                            | 6.15                          | 1.90                          |
|                                                                                                                                                                                                                                                                                                        | b Net Gain on Sale/Discard of Property, Plant and Equipments             | 481.68                        | 6.57                          |
|                                                                                                                                                                                                                                                                                                        | c Subsidy (Under Udyog Samvardhan Yogana)                                | -                             | 282.40                        |
|                                                                                                                                                                                                                                                                                                        | d Net Gain on Foreign exchange fluctuation                               | 2.72                          | 0.20                          |
|                                                                                                                                                                                                                                                                                                        | Others                                                                   | 0.86                          | 7.40                          |
|                                                                                                                                                                                                                                                                                                        | <b>Total</b>                                                             | <b>602.45</b>                 | <b>382.92</b>                 |

# WORTH PERIPHERALS LIMITED

Notes forming part of Consolidated Financial Statements

(Rs. in Lakhs)

| PARTICULARS    |                                                                                      | For the year<br>ended 31.03.2021 | For the year<br>ended 31.03.2020 |
|----------------|--------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Note 26</b> | <b>Cost of Materials Consumed</b>                                                    |                                  |                                  |
|                | Raw Material Consumed                                                                | 15134.62                         | 11811.72                         |
|                | <b>Total</b>                                                                         | <b>15134.62</b>                  | <b>11811.72</b>                  |
| <b>Note 27</b> | <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                                                                       | 88.79                            | 88.88                            |
|                | Work in Progress                                                                     | 15.21                            | 18.29                            |
|                | Scrap                                                                                | 8.76                             | 1.83                             |
|                | <b>TOTAL</b>                                                                         | <b>112.76</b>                    | <b>109.01</b>                    |
|                | <b>Inventory at the end of the year</b>                                              |                                  |                                  |
|                | Finished Goods                                                                       | 77.51                            | 88.79                            |
|                | Work in Progress                                                                     | 1.64                             | 15.21                            |
|                | Scrap                                                                                | 33.52                            | 8.76                             |
|                | <b>TOTAL</b>                                                                         | <b>112.67</b>                    | <b>112.76</b>                    |
|                | Net (Increase) / Decrease in Inventories                                             | <b>0.09</b>                      | <b>(3.76)</b>                    |
| <b>Note 28</b> | <b>Employee Benefits Expense</b>                                                     |                                  |                                  |
|                | Salary, Wages and Bonus                                                              | 1215.41                          | 1073.16                          |
|                | Contribution to Provident and Other Funds                                            | 31.74                            | 29.81                            |
|                | Staff Welfare expenses                                                               | 14.81                            | 8.20                             |
|                | <b>TOTAL</b>                                                                         | <b>1261.95</b>                   | <b>1111.16</b>                   |
| <b>Note 29</b> | <b>Finance Costs</b>                                                                 |                                  |                                  |
|                | Interest Expense                                                                     | 117.75                           | 147.13                           |
|                | Interest on Lease liability                                                          | 0.29                             | 3.97                             |
|                | Other borrowing costs                                                                | 4.87                             | 7.31                             |
|                | Net Loss on foreign currency translation and transaction                             | 47.82                            | 61.32                            |
|                | <b>TOTAL</b>                                                                         | <b>170.73</b>                    | <b>219.74</b>                    |
| <b>Note 30</b> | <b>Other Expenses</b>                                                                |                                  |                                  |
|                | Consumption of stores and spare parts                                                | 294.51                           | 272.92                           |
|                | Consumption of Packing Materials                                                     | 50.09                            | 45.11                            |
|                | Printing & Designing                                                                 | 224.86                           | 204.08                           |
|                | Commission and Brokerage                                                             | 57.10                            | 72.75                            |
|                | Power and Fuel                                                                       | 440.09                           | 423.27                           |
|                | Repairs and maintenance - Machinery                                                  | 39.28                            | 6.37                             |
|                | Repairs and maintenance - Building                                                   | 21.92                            | 14.41                            |
|                | Repairs and maintenance - Others                                                     | 86.18                            | 96.41                            |
|                | Insurance                                                                            | 39.57                            | 31.61                            |
|                | Rates & Taxes                                                                        | 122.61                           | 124.78                           |
|                | Rent                                                                                 | 0.96                             | 0.63                             |
|                | Communication                                                                        | 6.61                             | 6.99                             |
|                | Travelling and Conveyance                                                            | 10.80                            | 15.42                            |
|                | Freight & forwarding                                                                 | 992.01                           | 777.29                           |
|                | Legal and Professional                                                               | 27.49                            | 17.45                            |
|                | Payments to auditors                                                                 | 3.40                             | 3.40                             |
|                | CSR Expenses                                                                         | 43.42                            | 29.00                            |
|                | Loss on sale of Property, Plant and Equipment                                        | -                                | 0.80                             |
|                | Bad Debts w/off                                                                      | -                                | 15.24                            |
|                | Migration Expenses                                                                   | -                                | 0.30                             |
|                | Miscellaneous expenses                                                               | 60.49                            | 56.68                            |
|                | (Below 1% of revenue from Operations)                                                |                                  |                                  |
|                | <b>TOTAL</b>                                                                         | <b>2521.39</b>                   | <b>2214.90</b>                   |

# WORTH PERIPHERALS LIMITED

## Notes forming part of Consolidated Financial Statements

(Rs. in Lakhs)

| PARTICULARS                                                                                                |                                                                                                                                                                                                                                                                                                      | As at 31.03.2021         | As at 31.03.2020         |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Note 31                                                                                                    | <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 Subsidiary:                                                                                                                                                                                                                                            | 315.74                   | 331.73                   |
|                                                                                                            | <b>2) Commitments</b>                                                                                                                                                                                                                                                                                |                          |                          |
|                                                                                                            | Estimated amount of contracts remaining to be executed on Capital account and not provided for;                                                                                                                                                                                                      | NIL                      | 99.04                    |
|                                                                                                            | Capital commitments in Subsidiary and its share in the Capital commitments that have been incurred jointly                                                                                                                                                                                           | NIL                      | NIL                      |
| Note 32                                                                                                    | <b>Expenditure towards Corporate Social Responsibility (CSR) Activities:-</b><br>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:<br><div>(Rs. in Lakhs)</div> |                          |                          |
| S.No.                                                                                                      | PARTICULARS                                                                                                                                                                                                                                                                                          | Year ended<br>31.03.2021 | Year ended<br>31.03.2020 |
| 1                                                                                                          | Gross amount required to be spent by the Company during the year                                                                                                                                                                                                                                     | 34.57                    | 33.23                    |
| 2                                                                                                          | Amount spent during the year on the following :                                                                                                                                                                                                                                                      |                          |                          |
|                                                                                                            | (a) Construction/ acquisition of any asset                                                                                                                                                                                                                                                           | -                        | -                        |
|                                                                                                            | (b) On purposes other than (a) above                                                                                                                                                                                                                                                                 | 43.42                    | 29.00                    |
| 3                                                                                                          | (Excess) / Shortfall spent during the year                                                                                                                                                                                                                                                           | (8.85)                   | 4.23                     |
| 4                                                                                                          | Amount unspent at the end of the year                                                                                                                                                                                                                                                                | 45.01                    | 53.87                    |
| Note 33                                                                                                    | <b>PAYMENT TO AUDITOR'S</b>                                                                                                                                                                                                                                                                          | <b>As at 31.03.2021</b>  | <b>As at 31.03.2020</b>  |
|                                                                                                            | - Statutory Audit                                                                                                                                                                                                                                                                                    | 2.65                     | 2.65                     |
|                                                                                                            | - Tax Audit                                                                                                                                                                                                                                                                                          | 0.25                     | 0.25                     |
|                                                                                                            | - Income Tax Matters                                                                                                                                                                                                                                                                                 | 0.50                     | 0.50                     |
|                                                                                                            |                                                                                                                                                                                                                                                                                                      | <b>3.40</b>              | <b>3.40</b>              |
| 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                                                                                                    | <b>Leases</b><br>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 : |                                                                                                                                                                                                                                                                                                      |                          |                          |
| S.No.                                                                                                      | PARTICULARS                                                                                                                                                                                                                                                                                          | 31.03.2021               | 31.03.2020               |
| i.                                                                                                         | not later than one year;                                                                                                                                                                                                                                                                             | 0.64                     | 0.70                     |
| ii.                                                                                                        | later than one year and not later than five years;                                                                                                                                                                                                                                                   | 3.24                     | 3.52                     |
| iii.                                                                                                       | later than five years;                                                                                                                                                                                                                                                                               | 35.09                    | 36.97                    |
| b. Movement of Lease liabilities during the year ended 31st March 2021 & previous year 31st March 2020     |                                                                                                                                                                                                                                                                                                      |                          |                          |
|                                                                                                            | PARTICULARS                                                                                                                                                                                                                                                                                          | 31.03.2021               | 31.03.2020               |
|                                                                                                            | Balance at the beginning                                                                                                                                                                                                                                                                             | 41.18                    | 0.00                     |
|                                                                                                            | Additions                                                                                                                                                                                                                                                                                            | -                        | 41.82                    |
|                                                                                                            | Deletions                                                                                                                                                                                                                                                                                            | 2.22                     | 0.64                     |
|                                                                                                            | <b>Balance at the end</b>                                                                                                                                                                                                                                                                            | <b>38.96</b>             | <b>41.18</b>             |

# WORTH PERIPHERALS LIMITED

## Notes forming part of Consolidated Financial Statements

### NOTE: 36

#### DISCLOSURE AS PER INDAS 19 - EMPLOYEE BENEFITS

##### A. Gratuity

|                                                                                    | (Rs. In Lakhs) |                |
|------------------------------------------------------------------------------------|----------------|----------------|
| PARTICULARS                                                                        | 31.03.2021     | 31.03.2020     |
| <b>1 Change in Present value of defined benefit obligation</b>                     |                |                |
| Present Value of Benefit obligation at the beginning of the period                 | 28.76          | 20.61          |
| Interest Cost /(income)                                                            | 1.96           | 1.40           |
| Current Service cost                                                               | 5.40           | 5.21           |
| Past Service Cost                                                                  |                |                |
| Benefits Paid from fund                                                            | (0.33)         | (1.12)         |
| Remeasurement or actuarial (gain/loss) arising due to :                            |                |                |
| Demographic Assumptions                                                            |                |                |
| Financial Assumptions                                                              | -              | (0.39)         |
| Experience adjustment                                                              | (2.78)         | 3.05           |
| <b>Present Value of Benefit obligation at the end of the period</b>                | <b>33.00</b>   | <b>28.76</b>   |
| <b>2 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                                    | -              | -              |
| <b>Fair value of plan asset at the end of the year</b>                             | <b>-</b>       | <b>-</b>       |
| <b>3 Amount Recognised in Balance Sheet</b>                                        |                |                |
| Present Value of benefit obligation at the end of the period                       | (33.00)        | (28.76)        |
| Fair Value of plan assets at the end of the Period                                 | -              | -              |
| Funded Status (surplus/(Defecit)                                                   | (33.00)        | (28.76)        |
| <b>Net ( Liability)/asset recognised in the Balance Sheet</b>                      | <b>(33.00)</b> | <b>(28.76)</b> |
| <b>4 Net Interest Cost for Current Period</b>                                      |                |                |
| Present Value of Benefit Obligation at the beginning of the period                 | 28.76          | 20.61          |
| (Fair Value of the plan assets at the beginning of the period                      | -              | -              |
| Net Liability/(Asset) at the beginning of the period                               | 28.76          | 20.61          |
| Interest Cost                                                                      | 1.96           | 1.40           |
| (Interest income )                                                                 | -              | -              |
| <b>Net Interest cost for the current period</b>                                    | <b>1.96</b>    | <b>1.40</b>    |
| <b>5 Expense Recognised in Statement of Profit &amp; Loss for current period</b>   |                |                |
| Current Service Cost                                                               | 5.40           | 5.21           |
| Net Interest Cost                                                                  | 1.96           | 1.40           |
| Past Service Cost                                                                  | -              | -              |
| <b>Expenses recognised in the statement of profit &amp; loss</b>                   | <b>7.36</b>    | <b>6.61</b>    |
| <b>6 Expense Recognised in Other Comprehensive Income (OCI) for current period</b> |                |                |
| actuarial (gain)/loss on obligation for the period                                 | (2.78)         | 2.66           |
| Return on Plan Assets excluding interest income                                    | -              | -              |
| <b>Net (Income)/expense for the period recognized in OCI</b>                       | <b>(2.78)</b>  | <b>2.66</b>    |
| <b>7 Balance Sheet Reconciliation</b>                                              |                |                |
| Opening Net Liability                                                              | 28.76          | 20.61          |
| Expenses recognised in Statement of Profit & Loss                                  | 7.36           | 6.61           |
| Expenses recognised in OCI                                                         | (2.78)         | 2.66           |
| Benefits Paid from fund                                                            | (0.33)         | (1.12)         |
| <b>Net Liability/(Asset) recognised in the Balance Sheet</b>                       | <b>33.00</b>   | <b>28.76</b>   |

# WORTH PERIPHERALS LIMITED

## Notes forming part of Consolidated Financial Statements

(Rs. In Lakhs)

| PARTICULARS                                                                                                      | 31.03.2021                                                                                | 31.03.2020                                                                                  |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>8 Category of Assets</b>                                                                                      |                                                                                           |                                                                                             |
| Insurance Fund                                                                                                   | -                                                                                         | -                                                                                           |
| <b>Total</b>                                                                                                     | -                                                                                         | -                                                                                           |
| <b>9 Other Details</b>                                                                                           |                                                                                           |                                                                                             |
| No of Active Members                                                                                             | 99                                                                                        | 95                                                                                          |
| Per month salary for active members                                                                              | 11.02                                                                                     | 10.63                                                                                       |
| Projected Benefit obligation                                                                                     | 33.00                                                                                     | 28.76                                                                                       |
| Prescribed contribution for next year                                                                            | -                                                                                         | -                                                                                           |
| <b>10 Net Interest cost for the next year</b>                                                                    |                                                                                           |                                                                                             |
| Present Value of Benefit obligation at the end of the period                                                     | 33.00                                                                                     | 28.76                                                                                       |
| (Fair value of plan assets at the end of the period)                                                             | -                                                                                         | -                                                                                           |
| Net Liability/(Asset) at the end of the period                                                                   | 33.00                                                                                     | 28.76                                                                                       |
| Interest cost                                                                                                    | 1.96                                                                                      | 1.96                                                                                        |
| (Interest income)                                                                                                |                                                                                           |                                                                                             |
| <b>Net Interest cost for the next year</b>                                                                       | <b>1.96</b>                                                                               | <b>1.96</b>                                                                                 |
| <b>11 Expenses recognised in the Statement of Profit &amp; Loss for next year</b>                                |                                                                                           |                                                                                             |
| Current Service Cost                                                                                             | 5.40                                                                                      | 5.95                                                                                        |
| Net Interest Cost                                                                                                | 1.96                                                                                      | 1.96                                                                                        |
| <b>Expenses recognised</b>                                                                                       | <b>7.36</b>                                                                               | <b>7.91</b>                                                                                 |
| <b>12 Maturity analysis of the benefit payments : From the Employer</b>                                          |                                                                                           |                                                                                             |
| 1st Following year                                                                                               | 4.66                                                                                      | 2.60                                                                                        |
| 2nd Following year                                                                                               | 1.10                                                                                      | 2.37                                                                                        |
| 3rd Following year                                                                                               | 1.06                                                                                      | 0.93                                                                                        |
| 4th Following year                                                                                               | 1.29                                                                                      | 0.90                                                                                        |
| 5th Following year                                                                                               | 2.01                                                                                      | 1.04                                                                                        |
| Sum of years 6 to 10                                                                                             | 11.15                                                                                     | 9.08                                                                                        |
| Sum of years 11 and above                                                                                        | -                                                                                         | -                                                                                           |
| <b>13 Sensitivity Analysis</b>                                                                                   |                                                                                           |                                                                                             |
| Defined benefit obligations on current assumptions                                                               | 33.00                                                                                     | 28.76                                                                                       |
| Delta effect of +1% Change in Rate of Discounting                                                                | 29.34                                                                                     | 28.78                                                                                       |
| Delta effect of -1% Change in Rate of Discounting                                                                | 37.43                                                                                     | 37.51                                                                                       |
| Delta effect of +1% Change in Rate of Salary increase                                                            | 37.42                                                                                     | 37.45                                                                                       |
| Delta effect of -1% Change in Rate of Salary increase                                                            | 29.28                                                                                     | 28.76                                                                                       |
| Delta effect of +1% Change in Rate of Employee Turnover                                                          | 33.15                                                                                     | 28.90                                                                                       |
| Delta effect of -1% Change in Rate of Employee Turnover                                                          | 32.84                                                                                     | 28.60                                                                                       |
| <b>14 Actuarial Assumptions</b>                                                                                  |                                                                                           |                                                                                             |
| The following were the principal actuarial assumptions at the reporting date<br>(expressed as weighted averages) |                                                                                           |                                                                                             |
|                                                                                                                  | <b>31.03.2021</b>                                                                         | <b>31.03.2020</b>                                                                           |
| 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<br>reducing to 1% at older<br>ages according to<br>graduated scale | 5% at younger<br>ages and reducing<br>to 1% at older<br>ages according<br>to graduate scale |
| Mortality Rate                                                                                                   | Indian Assured<br>Lives Mortality                                                         | Indian Assured<br>Lives Mortality                                                           |

# WORTH PERIPHERALS LIMITED

## Notes forming part of Consolidated Financial Statements

### B. Defined Contribution Plan

Contribution to defined contribution plans, recognised as expense for the year is as under: (Rs. In Lakhs)

| PARTICULARS                                       | Year Ended<br>31.03.2021 | Year Ended<br>31.03.2020 |
|---------------------------------------------------|--------------------------|--------------------------|
| Employers Contribution to Provident Fund and ESIC | 31.74                    | 29.81                    |
| <b>Total</b>                                      | <b>31.74</b>             | <b>29.81</b>             |

### 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       |

##### (ii) Entity or close members having significant influence and with whom transaction has taken place

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

#### Related party transactions (financial year 2020-2021 & previous year 2019-2020)

(Rs. In Lakhs)

|                                   | KMP               | Entities in which KMP / relatives of KMP have significant influence |
|-----------------------------------|-------------------|---------------------------------------------------------------------|
| <b>Salary</b>                     |                   |                                                                     |
| Mr. Raminder Singh Chadha         | 27.00<br>(54.00)  | -<br>-                                                              |
| Mrs. Amarveer Kaur Chadha         | 48.00<br>(48.00)  | -<br>-                                                              |
| Mr. Jayvir Chadha                 | 36.00<br>(36.00)  | -<br>-                                                              |
| Mr. Mahesh Chandra Maheshwari     | 4.59<br>(7.34)    | -<br>-                                                              |
| Ms. Ayushi Taunk                  | 2.92<br>(2.96)    | -<br>-                                                              |
| <b>Interest Paid</b>              |                   |                                                                     |
| Mr. Raminder Singh Chadha         | 0.41<br>(5.22)    | -<br>-                                                              |
| Mr. Jayvir Chadha                 | 4.71<br>(8.63)    | -<br>-                                                              |
| Smt. Amarveer Kaur Chadha         | -<br>(0.13)       | -<br>-                                                              |
| Ms. Ganiv Chadha                  |                   | 0.77<br>(0.81)                                                      |
| Worth Pack LLP                    |                   | 12.05<br>(16.00)                                                    |
| <b>Rent Paid</b>                  |                   |                                                                     |
| Mr. Raminder Singh Chadha         | 1.20<br>(1.20)    | -<br>-                                                              |
| Mrs. Amarveer Kaur Chadha         | 1.20<br>(1.20)    | -<br>-                                                              |
| <b>Freight &amp; Cartage Paid</b> |                   |                                                                     |
| Versatile Translink Pvt. Ltd.     | -<br>-            | 197.64<br>(184.93)                                                  |
| <b>Loan Accepted</b>              |                   |                                                                     |
| Mr. Raminder Singh Chadha         | 13.45<br>(187.75) | -<br>-                                                              |
| <b>Borrowings</b>                 |                   |                                                                     |
| Mr. Jayvir Chadha                 | -<br>(82.67)      | -<br>-                                                              |
| Ms. Ganiv Chadha                  |                   | -<br>(10.24)                                                        |
| Worth Pack LLP                    |                   | -<br>(187.21)                                                       |

Note: Figures in bracket relates to the previous year

**Notes forming part of Consolidated Financial Statements**

**Note 38**

**Assets Classified as Held for Sale**

(Rs. In Lakhs)

| Particulars                                 | As at 31.03.2021<br>Carrying value | As at 31.03.2020<br>Carrying value |
|---------------------------------------------|------------------------------------|------------------------------------|
| Land                                        | -                                  | 3.84                               |
| Building                                    | -                                  | 81.64                              |
| Right of Use Asset                          | -                                  | 0.97                               |
| <b>Total Asset held for sale</b>            | -                                  | <b>86.45</b>                       |
| <b>Advance Received against above asset</b> | -                                  | <b>138.15</b>                      |
| <b>Date of completion of Sales</b>          | -                                  | <b>June -2020</b>                  |

**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."

(Rs. In Lakhs)

| (i) 31.03.2021                     | Carrying amount |        |                |                | Fair value |         |         |       |
|------------------------------------|-----------------|--------|----------------|----------------|------------|---------|---------|-------|
|                                    | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial assets</b>            |                 |        |                |                |            |         |         |       |
| (i) Investments                    | -               | -      | -              | -              |            |         |         |       |
| (ii) Trade receivables             | -               | -      | 3521.03        | 3521.03        | -          | -       | -       | -     |
| (iii) Cash and cash equivalents    | -               | -      | 397.79         | 397.79         | -          | -       | -       | -     |
| (iv) Bank Balance other than above | -               | -      | 1826.01        | 1826.01        | -          | -       | -       | -     |
| (v) Loans                          | -               | -      | 44.56          | 44.56          | -          | -       | -       | -     |
| (vi) Others                        | -               | -      | 82.98          | 82.98          | -          | -       | -       | -     |
|                                    | -               | -      | <b>5872.37</b> | <b>5872.37</b> | -          | -       | -       | -     |
| <b>Financial liabilities</b>       |                 |        |                |                |            |         |         |       |
| (i) Borrowings                     | -               | -      | 2057.36        | 2057.36        | -          | -       | -       | -     |
| (ii) Trade payables                | -               | -      | 1259.64        | 1259.64        | -          | -       | -       | -     |
| (iii) Other Financial liability    | -               | -      | 65.50          | 65.50          | -          | -       | -       | -     |
|                                    | -               | -      | <b>3382.50</b> | <b>3382.50</b> | -          | -       | -       | -     |

| (ii) 31.03.2020                    | Carrying amount |        |                |                | Fair value |         |         |       |
|------------------------------------|-----------------|--------|----------------|----------------|------------|---------|---------|-------|
|                                    | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial assets</b>            |                 |        |                |                |            |         |         |       |
| (i) Investments                    | -               | -      | -              | -              |            | -       |         | -     |
| (ii) Trade receivables             | -               | -      | 2490.05        | 2490.05        | -          | -       | -       | -     |
| (iii) Cash and cash equivalents    | -               | -      | 41.55          | 41.55          | -          | -       | -       | -     |
| (iv) Bank Balance other than above | -               | -      | 1190.59        | 1,190.59       | -          | -       | -       | -     |
| (v) Loans                          | -               | -      | 45.27          | 45.27          | -          | -       | -       | -     |
| (vi) Other                         | -               | -      | 41.39          | 41.39          | -          | -       | -       | -     |
|                                    | -               | -      | <b>3808.85</b> | <b>3808.85</b> | -          | -       | -       | -     |

(Rs. In Lakhs)

|                                 |   |   |                |                |   |   |   |   |
|---------------------------------|---|---|----------------|----------------|---|---|---|---|
| <b>Financial liabilities</b>    |   |   |                |                |   |   |   |   |
| (i) Borrowings                  | - | - | 2063.70        | 2,063.70       | - | - | - | - |
| (ii) Trade payables             | - | - | 1081.65        | 1081.65        | - | - | - | - |
| (iii) Other Financial liability | - | - | 82.64          | 82.64          | - | - | - | - |
|                                 | - | - | <b>3228.00</b> | <b>3228.00</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).

## **Note 40 Note 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, 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:

(Rs. In Lakhs)

| Particulars                                                              | As at<br>31.03.2021                 | As at<br>31.03.2020                 |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                          | Foreign Currency<br>Exposure in INR | Foreign Currency<br>Exposure in INR |
| <b>Receivable net exposure</b>                                           |                                     |                                     |
| Trade receivables                                                        | -                                   | -                                   |
| <b>Receivable net exposure</b>                                           | -                                   | -                                   |
| <b>Payable net exposure</b>                                              |                                     |                                     |
| Trade payables and other financial liabilities                           | 21.62                               | 41.85                               |
| Borrowings from Bank                                                     | 1490.57                             | 1438.68                             |
| <b>Payable net exposure</b>                                              | <b>1512.18</b>                      | <b>1480.54</b>                      |
| Forward exchange contracts against imports and foreign currency payables | -                                   | -                                   |
| <b>Payable net exposure</b>                                              | <b>1512.18</b>                      | <b>1480.54</b>                      |
| <b>Total net exposure on Receivables /(Payables)</b>                     | <b>(1,512.18)</b>                   | <b>(1,480.54)</b>                   |

**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) 31.03.2021 |           | Profit/(Loss) 31.03.2020 |           |
|-------------------------|--------------------------|-----------|--------------------------|-----------|
|                         | Strengthening            | Weakening | Strengthening            | Weakening |
| INR                     | (15.12)                  | 15.12     | (14.81)                  | 14.81     |

**Notes 40i (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**

(Rs. In Lakhs)

|                     | As at<br>31.03.2021 | As at<br>31.03.2020 |
|---------------------|---------------------|---------------------|
| Borrowing from bank | 1806.31             | 1783.58             |
| Loan from others    | 251.05              | 280.12              |
|                     | <b>2057.36</b>      | <b>2063.70</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.

**31<sup>st</sup> March, 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> |

**31.03.2020**

| PARTICULARS                                       | Impact on Profit/(loss) before tax |              |
|---------------------------------------------------|------------------------------------|--------------|
|                                                   | 1% Increase                        | 1% Decrease  |
| On account of Variable Rate Borrowings from Banks | (17.84)                            | 17.84        |
| On account of Loan from others                    | (2.80)                             | 2.80         |
| <b>Sensitivity</b>                                | <b>(20.64)</b>                     | <b>20.64</b> |

**Notes 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.

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

(Rs. In Lakhs)

| Particulars                      | As at 31.03.2021 | As at 31.03.2020 |
|----------------------------------|------------------|------------------|
| <b>Past due but not impaired</b> |                  |                  |
| Past due 0–90 days               | 3475.01          | 2342.40          |
| Past due 91–180 days             | 39.40            | 106.85           |
| Past due more than 180 days      | 6.62             | 40.80            |
|                                  | <b>3521.03</b>   | <b>2490.05</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.

**B. Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 394.40 Lakhs as at 31<sup>st</sup> March, 2021, (Rs.31.30 Lakhs as at 31<sup>st</sup> March 2020).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.

**Notes 40 (iii) - Financial Instruments – Fair Values and Risk Management**

**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.

# WORTH PERIPHERALS LIMITED

(Rs. In Lakhs)

| 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>   |                 |                        |                |                |              |                   |
| Secured term loans and borrowings                 | 1806.31         | 1806.30                | 185.91         | 1581.41        | 38.99        | -                 |
| Unsecured term loans and borrowings               | 251.05          | 251.05                 | -              | 251.05         | -            | -                 |
| Trade payables                                    | 1259.64         | 1259.64                | 1259.64        | -              | -            | -                 |
| Other financial liabilities (repayable on demand) | 65.50           | 65.50                  | 27.18          | 0.70           | 2.53         | 35.09             |
|                                                   | <b>3382.50</b>  | <b>3382.50</b>         | <b>1472.73</b> | <b>1833.16</b> | <b>41.52</b> | <b>35.09</b>      |

(Rs. In Lakhs)

| B. As at 31.03.2020                               | 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>   |                 |                        |                |               |                |                   |
| Secured term loans and borrowings                 | 1783.58         | 1783.58                | 129.46         | 105.75        | 1548.36        | -                 |
| Unsecured term loans and borrowings               | 280.12          | 280.12                 | 3.75           | 276.37        | -              | -                 |
| Trade payables                                    | 1081.65         | 1081.65                | 1081.65        | -             | -              | -                 |
| Other financial liabilities (repayable on demand) | 82.64           | 82.64                  | 42.15          | 0.75          | 2.77           | 36.97             |
|                                                   | <b>3228.00</b>  | <b>3228.00</b>         | <b>1257.02</b> | <b>382.87</b> | <b>1551.13</b> | <b>36.97</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.

## 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:

(Rs. In Lakhs)

| A. Particulars                             | As at 31.03.2021 | As at 31.03.2020 |
|--------------------------------------------|------------------|------------------|
| Total liabilities                          | 2063.31          | 2069.41          |
| Less : Cash and cash equivalent            | 397.79           | 41.55            |
| <b>Adjusted net debt</b>                   | <b>1665.52</b>   | <b>2027.86</b>   |
| Total equity                               | 10705.36         | 9196.42          |
| Adjusted net debt to adjusted equity ratio | <b>0.16</b>      | <b>0.22</b>      |

## B. Dividends

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

| Particulars   | 31.03.2021    |                  | 31.03.2020    |                  |
|---------------|---------------|------------------|---------------|------------------|
|               | No. of Shares | Figures In Lakhs | No. of Shares | Figures In Lakhs |
| Equity Shares | 15,751,000    | 50.76            | 15,751,000    | 35.92            |

# WORTH PERIPHERALS LIMITED

## Note 42

### Details of Group Companies

Worth Peripherals Ltd. ("The Company") has 3 Subsidiaries ("The Group"), as given in the following table:

| Name of Company / Firm     | Relationship | Country of Incorporation | Percentage of ownership interest |                  |
|----------------------------|--------------|--------------------------|----------------------------------|------------------|
|                            |              |                          | As at 31.03.2021                 | As at 31.03.2020 |
| Yash Packers               | Subsidiary   | India                    | 50.00%                           | 50.00%           |
| Worth India Pack Pvt. Ltd. | Subsidiary   | India                    | 60.00%                           | 0.00%            |
| Worth Wellness Pvt. Ltd.   | Subsidiary   | India                    | 60.00%                           | 0.00%            |

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 31.03.2021                                |                 | As at 31.03.2020                   |                | Year ended 31.03.2021                           |                | Year ended 31.03.2020                           |                | Year ended 31.03.2021                                        |             | Year ended 31.03.2020                                        |               | Year ended 31.03.2021                                        |                | Year ended 31.03.2020                                        |                |
|                            | As % age of Consol dated Net Asset              | Amount          | As % age of Consol dated Net Asset | Amount         | As % age of Consol dated share in profit & loss | Amount         | As % age of Consol dated share in profit & loss | Amount         | As % age of Consol dated share in other comprehensive income | Amount      | As % age of Consol dated share in other comprehensive income | Amount        | As % age of Consol dated share in total comprehensive income | Amount         | As % age of Consol dated share in total comprehensive income | Amount         |
| <b>Parent Company</b>      |                                                 |                 |                                    |                |                                                 |                |                                                 |                |                                                              |             |                                                              |               |                                                              |                |                                                              |                |
| Worth Peripherals Ltd.     | 84.30%                                          | 9788.28         | 84.90%                             | 8445.28        | 78.18%                                          | 1402.50        | 82.62%                                          | 1266.76        | 100.00%                                                      | 2.08        | 100.00%                                                      | (1.99)        | 78.20%                                                       | 1404.58        | 82.59%                                                       | 1264.77        |
| <b>Subsidiaries</b>        |                                                 |                 |                                    |                |                                                 |                |                                                 |                |                                                              |             |                                                              |               |                                                              |                |                                                              |                |
| Yash Packers               | 7.61%                                           | 884.09          | 7.55%                              | 751.14         | 10.91%                                          | 195.72         | 8.69%                                           | 133.26         | 0.00%                                                        | -           | 0.00%                                                        | -             | 10.90%                                                       | 195.72         | 8.70%                                                        | 133.26         |
| Worth India Pack Pvt. Ltd. | 0.03%                                           | 3.00            | 0.00%                              | -              | 0.00%                                           | -              | 0.00%                                           | -              | 0.00%                                                        | -           | 0.00%                                                        | -             | 0.00%                                                        | -              | 0.00%                                                        | -              |
| Worth Wellness Pvt. Ltd.   | 0.26%                                           | 30.00           | 0.00%                              | -              | 0.00%                                           | -              | 0.00%                                           | -              | 0.00%                                                        | -           | 0.00%                                                        | -             | 0.00%                                                        | -              | 0.00%                                                        | -              |
| Non Controlling Interest   | 7.80%                                           | 906.09          | 7.55%                              | 751.14         | 10.91%                                          | 195.72         | 8.69%                                           | 133.26         | 0.00%                                                        | -           | 0.00%                                                        | -             | 10.90%                                                       | 195.72         | 8.70%                                                        | 133.26         |
| <b>Total</b>               | <b>100.00%</b>                                  | <b>11611.45</b> | <b>100.00%</b>                     | <b>9947.56</b> | <b>100.00%</b>                                  | <b>1793.94</b> | <b>100.00%</b>                                  | <b>1533.29</b> | <b>100.00%</b>                                               | <b>2.08</b> | <b>100.00%</b>                                               | <b>(1.99)</b> | <b>100.00%</b>                                               | <b>1796.02</b> | <b>100.00%</b>                                               | <b>1531.30</b> |

## Note 43 Tax Reconciliation

### (a) Amounts recognised in Statement of profit and loss

(Rs. In Lakhs)

|                                                                      | For the Year Ended 31.03.2021 | For the Year Ended 31.03.2020 |
|----------------------------------------------------------------------|-------------------------------|-------------------------------|
| Current tax on profit for the year                                   | 562.41                        | 469.93                        |
| Deferred tax                                                         | 205.67                        | (13.06)                       |
| <b>Tax expense for the year charged to the Profit and loss (a)</b>   | <b>768.08</b>                 | <b>456.87</b>                 |
| Deferred tax of amounts recognised in other comprehensive income (b) | (0.70)                        | 0.67                          |
| <b>Total Tax expenses for the year (a+b)</b>                         | <b>767.38</b>                 | <b>457.54</b>                 |

**(b) Reconciliation of effective tax rate**

(Rs. In Lakhs)

| PARTICULARS                                    | For the Year Ended<br>31.03.2021 | For the Year Ended<br>31.03.2020 |
|------------------------------------------------|----------------------------------|----------------------------------|
| Profit before tax                              | 2562.02                          | 1990.16                          |
| Applicable Tax Rate                            | 25.17%                           | 25.17%                           |
| Computed Tax Expense                           | 644.86                           | 500.92                           |
| <b>Tax effect of :</b>                         |                                  |                                  |
| Income / Expenses disallowed                   | 22.96                            | 134.42                           |
| Income / Expenses allowed                      | 3.41                             | (206.79)                         |
| Tax Rate difference                            | 64.28                            | 42.06                            |
| Others                                         | 32.57                            | (13.06)                          |
| <b>Tax Expenses recognised during the year</b> | <b>768.08</b>                    | <b>457.54</b>                    |
| <b>Effective Tax Rate</b>                      | <b>29.98%</b>                    | <b>22.99%</b>                    |

**(c) Movement in deferred tax balances**

|                                         | As at<br>01.04.2020 | Adjusted in<br>Reserves | For the F.Y. 2020-21            |                      | As at<br>31.03.2021 |
|-----------------------------------------|---------------------|-------------------------|---------------------------------|----------------------|---------------------|
|                                         |                     |                         | Recognised in<br>profit or loss | Recognised in<br>OCI |                     |
| <b>Deferred Tax Liabilities</b>         |                     |                         |                                 |                      |                     |
| Depreciation                            | 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                |
| 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>       |

|                                         | As at<br>01.04.2019 | Adjusted in<br>Reserves | For the F.Y. 2019-20            |                      | As at<br>31.03.2020 |
|-----------------------------------------|---------------------|-------------------------|---------------------------------|----------------------|---------------------|
|                                         |                     |                         | Recognised in<br>profit or loss | Recognised in<br>OCI |                     |
| <b>Deferred Tax Liabilities</b>         |                     |                         |                                 |                      |                     |
| Depreciation                            | 547.06              |                         | 3.07                            | -                    | 550.13              |
| <b>Total - Deferred Tax Liabilities</b> | <b>547.06</b>       |                         | <b>3.07</b>                     | <b>-</b>             | <b>550.13</b>       |
| <b>Deferred Tax Assets</b>              |                     |                         |                                 |                      |                     |
| Defined Employee Plan                   | 6.00                |                         | 0.57                            | 0.67                 | 7.24                |
| On Foreign Currency Translation         | -                   |                         | 15.43                           |                      | 15.43               |
| On Account of Lease liability           | -                   | 2.48                    | 0.13                            | -                    | 2.61                |
| <b>Total - Deferred Tax Assets</b>      | <b>6.00</b>         | <b>2.48</b>             | <b>16.13</b>                    | <b>0.67</b>          | <b>25.28</b>        |
| <b>Net tax (Assets)/Liabilities</b>     | <b>541.06</b>       | <b>(2.48)</b>           | <b>(13.06)</b>                  | <b>(0.67)</b>        | <b>524.85</b>       |

**Note 44 EARNING PER SHARE**

(Rs. In Lakhs)

| S.No. | PARTICULARS                                                  | 2020-2021 | 2019-2020 |
|-------|--------------------------------------------------------------|-----------|-----------|
|       | <b>Basic and diluted earnings per share :</b>                |           |           |
| 1     | Net Profit/(loss) after tax available for equity shareholder | 1598.22   | 1400.03   |
| 2     | Weighted average number of equity shares                     | 157.51    | 157.51    |
| 3     | Nominal value of ordinary share- Rs.                         | 10.00     | 10.00     |
| 4     | Basic and diluted earning per share- Rs.                     | 10.15     | 8.89      |

**Notes forming part of consolidated financial statements**

**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**

Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with the current year's figures.

**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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director

DIN - 00405932

sd/-

**Jayvir Chadha**

Whole Time Director

DIN - 02397468

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer

PAN : AGJPM2199M

sd/-

**Ayushi Taunk**

Company Secretary

M.No. ACS54236

# WORTH PERIPHERALS LIMITED

## 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. )

| Sl. 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, 2021        | 31 <sup>st</sup> March, 2021     |
| 2.      | Share capital:<br>Authorized Capital-<br>Subscribed & Paid up Capital-<br>Issued Capital-               | 50,00,000<br>50,00,000<br>50,00,000 | 5,00,000<br>5,00,000<br>5,00,000 |
| 3.      | Reserves & surplus:                                                                                     | -                                   | -                                |
| 4.      | Total assets:                                                                                           | 30,315,100                          | 6,30,481                         |
| 5.      | Total Liabilities:                                                                                      | 2,53,15,100                         | 1,30,481                         |
| 6.      | Investments:(Current Investment)                                                                        | -                                   | -                                |
| 7.      | Turnover:                                                                                               | -                                   | -                                |
| 8.      | Profit before taxation:                                                                                 | -                                   | -                                |
| 9.      | Provision for taxation:                                                                                 | -                                   | -                                |
| 10.     | Profit after taxation:                                                                                  | -                                   | -                                |
| 11.     | Proposed Dividend:                                                                                      | -                                   | -                                |
| 12.     | % of shareholding                                                                                       | 60%                                 | 60%                              |

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

- Names of subsidiaries which are yet to commence operations- 1) Worth Wellness Private Limited  
2) Worth India Pack Private Limited
- 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.)

| Name of Associates/Joint Ventures                                             | M/s. Yash Packers (Partnership Firm)                                                            |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 1. Latest audited Balance Sheet Date                                          | 31st March, 2021                                                                                |
| 2. Shares of Associate/Joint Ventures held by the company on the year end     |                                                                                                 |
| No.                                                                           | N.A.                                                                                            |
| Amount of Investment in Associates/Joint Venture                              | N.A.                                                                                            |
| Extend of Holding %                                                           | N.A.                                                                                            |
| 3. Description of how there is significant influence                          | Worth Peripherals Limited holds 50% of capital & interest in Profit / Loss of the Joint Venture |
| 4. Reason why the associate/joint venture is not consolidated                 | N.A.                                                                                            |
| 5. Net worth attributable to Shareholding as per latest audited Balance Sheet | N.A.                                                                                            |
| 6. Profit / Loss for the year                                                 | 39,144,368                                                                                      |
| i. Considered in Consolidation                                                | 19,572,184                                                                                      |
| ii. Not Considered in Consolidation                                           | 19,572,184                                                                                      |

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 :** 21.06.2021

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

sd/-

**Raminder Singh Chadha**

Chairman & Managing Director

DIN - 00405932

sd/-

**Mahesh Chandra Maheshwari**

Chief Financial Officer

PAN : AGJPM2199M

sd/-

**Jayvir Chadha**

Whole Time Director

DIN - 02397468

sd/-

**Ayushi Taunk**

Company Secretary

M.No. ACS54236



# 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.



W O R T H

WORTH PERIPHERALS LIMITED