



W O R T H

WORTH PERIPHERALS LIMITED

22nd Annual Report 2017-18

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 Neetu Dubey

NAME OF THE STOCK EXCHANGE

(Where the Company's Shares Listed)
NSE LIMITED - SME PLATFORM
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051 (M.H.)
(w.e.f 27th September, 2017)
NSE Symbol : WORTH

REGISTERED OFFICE

102, Sanskriti Appt. 44,
Saket Nagar, Indore-452018(M.P.)
CIN: U67120MP1996PLC010808
Tel : +91-731- 2560267/348
Email : investors@worthindia.com
Website : www.worthindia.com

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 Maheshwari & Gupta
Chartered Accountants
312-314, Manas Bhawan Extn.11/2,
RNT Marg, Indore-452001 (M.P.)

SECRETARIAL AUDITORS

M/s Kaushal Agrawal & Co.
Company Secretaries
218-219, Starlit Tower, 29,
Y.N. Road, Indore-452003 (M.P.)

INTERNAL AUDITORS

M/S V. Khandelwal & Co.
Chartered Accountants
301-303, Bharti Bhawan, M B Hindi
Sahitya Campus, 11, R.N.T. Marg,
Indore –452001 (M.P.)

BANKERS

HDFC Bank

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

WORKS

Unit- I: 68-A, Phase 1, Industrial
Area, Pithampur-454775 District
Dhar (M.P.)

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 Valsad (Gujarat)

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NOTICE FOR THE 22ND ANNUAL GENERAL MEETING

Notice is hereby given that 22nd Annual General Meeting of the Shareholders of **Worth Peripherals Limited** will be held on Thursday, 30th day of August, 2018 at 4.00 P.M. at Sayaji Hotels Limited, (Sapphire Hall) Situated at Scheme no 54, H/1, Vijay Nagar, Indore - 452010 (M.P.) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31st March, 2018 and the Board Reports and Auditors Report thereon.
2. To appoint a director in place of Shri Raminder Singh Chadha (DIN: 00405932), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. To grant approval to keep Company's Register of Members and other statutory documents and records at the Registered Office and/or with RTA of the Company and in this regard to consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") approval of the Shareholders be and is hereby accorded to keep the Company's Register of Members, the Index of Members, the Register and copies of all its annual returns prepared under sections 92 and other applicable provisions, if any, of the act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act, at other than the place of the Registered Office of the Company and to be maintained by Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company, situated at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra."

4. To approve the expenses for service of documents to Shareholders and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to the Board of directors or the person authorized by the Board charge from Shareholder(s) fee in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such Shareholder(s) for delivery of such document(s) to him through such mode of service as required and the same be provided upon such request in writing along with the requisite fee if has been duly received by the Company at least one week in advance of the dispatch of the document by the Company."

"RESOLVED FURTHER THAT Board of director and/or any person authorized by the Board be and are hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

5. To approve the Shareholder's right to waive/forgo dividend and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the existing Articles of Association of the company be and are hereby altered in such manner and up to the extent as follows:

After the existing Article 164 of the Articles of Association of the company, following new Article being Article No 164A be and is hereby added:

- 164A "Notwithstanding anything contained in these Articles of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Shareholders of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Shareholders, his/their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date / book closure date fixed for determining the names of Shareholders entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article."

Place: Indore

Date: 23rd July, 2018

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

Sd/-

Neetu Dubey

**Company Secretary &
Compliance Officer**

ACS 44958

Registered Office:

CIN: U67120MP1996PLC010808

102, Sanskriti Appt. 44, Saket Nagar,

Indore (M.P.) 452018 India

Notes:-

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a Proxy (ies) to attend and vote instead of himself/ herself and the proxy need not be a shareholder of the company.
2. A person can act as a proxy on behalf of Shareholder(s) not exceeding 50. Shareholder(s) holding in aggregate not more than 10% of the total share capital of the Company carry voting rights to appoint a single person as a proxy and such a person shall not act as a proxy for any other person or Shareholder.
3. 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.
4. The company has notified closure of Register of Members and Share Transfer Books from **Thursday, 2nd August, 2018 to Wednesday, 8th August, 2018 (both days inclusive)** for the purpose of the Annual General Meeting.
5. The Management Discussion and Analysis Report attached with the Directors Report also forms a part of this Annual Report.
6. Shareholders seeking any information are requested to write to the Company by email at investors@worthindia.com at least 10 days before the date of the AGM to enable the management to reply appropriately at the AGM.
7. 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 Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra having email Id 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.
8. Electronic copy of the Annual report for the year 2017-18 is being sent to the Shareholders whose email IDs are registered with the Share Transfer Agent of the Company / Depository Participants unless any Shareholder has requested for a hard copy of the same. For Shareholders who have not registered their email address, physical copies of the Annual reports are being sent in the permitted mode.
9. Shareholders may also note that the Annual Report for the year 2017-18 is also available on Company's website www.worthindia.com.
10. Corporate Shareholders intending to send their authorized representatives to attend the Annual General Meeting pursuant to section 113 of Companies Act, 2013 are requested to send a duly certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the Meeting.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the Shareholders at the Registered Office of the company on all working days, except Saturday, between 11:00 A.M and 1:00 P.M. up to the date of the Annual General Meeting.
12. Shareholders / proxies / authorized representatives are requested to bring the duly filled and signed attendance slip attached with this report and copy of Annual Report with them to attend the Meeting.
13. The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the Annual General Meeting.
14. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and will be available for inspection by the Shareholders at Annual General Meeting.
15. SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN to the Share Transfer Agent for registration of transfer of securities.
16. Shareholders may also note that the Notice of 22nd Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2017-18 will also be available on the website of Company www.worthindia.com for download.
17. The Route Map of the venue of AGM is given at the last page of Annual Report.
18. As the Company is listed on SME Exchange [Company covered under Chapter X B of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009] pursuant to Rule 20 of the Companies (Management and Administration) Rules, it is not required to provide remote e-voting facility to its Shareholders.

19. Brief profile of the directors seeking re-appointment as per Item No. 2 of the notice at the ensuing Annual General Meeting as per SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Name of Director	Shri Raminder Singh Chadha
Designation	Chairman & Managing Director
Date of Birth	05.08.1963
Date of Appointment	15.04.2010
Expertise / Experience in specific functional areas	26 years' experience in Packaging field in various capacities, he is the core promoter of the company, since its inception.
Qualification	M.A.
No. & % of Shares held	4680000 i.e. 29.71%
List of outside Company's directorship held	Nil
Inter se relations with other directors	Husband of Smt. Amarveer Kaur Chadha, Wholetime Director and father of Mr. Jayvir Chadha, Wholetime Director.

Brief Resume :

Shri Raminder Singh Chadha is a Arts Post Graduate and is an having experience of more than 26 years in Packaging Field/Industry. He is one of the core promoters since incorporation of the company. He also has an all round experience and looks into the manufacturing & administrative functions of the Registered Office at Indore and Plant at Pithampur.

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

Item No. 3:

As per provisions of section 94 of the Companies Act, 2013 ("the Act"), the Register of Members, the index of Members, the register and copies of all annual returns prepared under sections 92 of the Act together with the copies of certificates and documents required to be annexed thereto shall be kept at the Registered Office of the Company or with the approval of the Shareholders at any place other than the Registered office of the Company. The Special resolution at Item No. 3 is proposed for the purpose of enabling the Company to keep the records of Register of Members, index thereof by Bigshare Services Private Ltd, Registrar and Share Transfer Agent of the Company, situated at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra as stated in the resolution. A copy of the proposed special resolution set out in item No.3 will be delivered to the Registrar of Companies.

None of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution financially or otherwise.

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

Item No. 4:

As per the provisions of section 20 of the Companies Act, 2013, a document may be served on any Shareholder by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to subsection (2) of section 20 states that a Shareholder may request for delivery of any document through a particular mode, for which Shareholder shall pay such fees in advance as may be determined by the company by ordinary resolution. Accordingly, the Board of Directors has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any Shareholder for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery as may be decided by the Board or the authorized person from time to time.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in the resolution.

Item No. 5:

Certain shareholders enquired from the Board of Directors whether there are any conditions / stipulations in the Article of Association of the company that enables any shareholder or its group to waive / forgo the dividend, whether interim or final, to be declared by the company at any point of time in the future. On the perusal of the existing Articles of Association of the company, your Board does not find any condition / stipulation by which any share-holder or group can waive or forgo any type of dividend to be declared at any time in the future. Further the company does not have any guidelines or set procedures as on date in this regard. The matter may be in the general and personal interest of the shareholder concerned as it relates to forgoing their entitlements or rights which is a purely personal choice. As far as the company is concerned, a suitable provision is required in the existing Articles of Association of the company. The proposed resolution is meant to alter the existing Articles of Association of the company by addition of a new article as Article "164A" after the existing article 164 of the Articles of Association. After the insertion of the new Article "164A" in the Article, your board will also be entitled to frame a suitable guideline and procedure in this regard.

None of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution financially or otherwise.

The Board recommends the Special Resolution as set out in Item No. 5 of this Notice for approval of Shareholders in the best interest of the company.

Place: Indore

Date: 23rd July, 2018

Registered Office:

CIN: U67120MP1996PLC010808

102, Sanskriti Appt. 44, Saket Nagar,

Indore (M.P.) 452018 India

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

Sd/-

Neetu Dubey

**Company Secretary &
Compliance Officer**

ACS 44958

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 31st March, 2018. The consolidated performance of the Company and its 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 Rs.

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31,		March 31,	
	2018	2017	2018	2017
Revenue from operations	1455723170	1292547249	1575060450	1375724875
Less- Cost of Sales	993192800	869589695	1076148448	930678167
Gross profit	462530370	422957554	498912002	445046708
Less- Operating Expenses				
Selling and marketing expenses	104250008	119813073	107219471	122787186
General and administration expenses	210288893	214566766	231419914	230632093
Operating Profit	147991469	88577715	160272617	91627429
Less- Loss on sale of assets	0	2958680	0	2958680
Add- Other income(net)	33735446	61851162	31623028	62347860
Profit before tax	181726915	147470197	191895645	151016609
Less- Tax expense	114322400	44007759	117873589	44007759
Profit after tax	67404515	103462438	74022056	107008850
Earning per share (EPS)				
Equity shares are at par value of Rs. 10 per share				
Basic	4.92	9.00	5.4	9.31
Diluted	4.92	9.00	5.4	9.31

b. Revenues – Standalone and Consolidated

Our revenue from operations on a standalone basis increased by 12.62%, from Rs. 1,29,25,47,249 to Rs.1,45,57,23,170 and on a consolidated basis increased by 14.49%, from Rs. 1,37,57,24,875 to Rs. 1,57,50,60,450 in fiscal 2018.

c. Profits – Standalone and Consolidated

Our gross profit on a standalone basis amounted to Rs. 46,25,30,370 as against Rs. 42,29,57,554 in the previous year. The operating profit amounted to Rs. 14,79,91,469 as against Rs. 8,85,77,715 in the previous year. The profit before tax was Rs. 18,17,26,917 as against Rs. 14,74,70,197 in the previous year. Net profit was Rs. 6,74,04,517 as against Rs. 10,34,62,438 in the previous year.

Our gross profit on a consolidated basis amounted to Rs. 49,89,12,002 as against Rs. 44,50,46,708 in the previous year. The operating profit amounted to Rs. 16,02,72,617 as against Rs. 9,16,27,429 in the previous year. The profit before tax was Rs. 19,18,95,645 as against Rs. 15,10,16,609 in the previous year. Net profit was Rs. 7,40,22,056 as against Rs. 10,70,08,850 in the previous year.

d. Capital expenditure on tangible assets – Standalone and Consolidated

During the year, on standalone and consolidated basis the Company incurred Capital expenditure details are mentioned here:

Amount in Rs.

Particular	Standalone Basis	Consolidated Basis
Infrastructure	4,36,93,660	5,44,30,670
Computer	5,28,680	5,86,852
Vehicles	1,59,35,023	1,68,46,387
Total	6,01,57,363	7,18,63,909

e. Basic Eps

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

Particular	Standalone Basis	Consolidated Basis
Current Year	4.92	5.40
Previous Year	9.00	9.31

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. Dividend

Due to availability of investment opportunities within the company itself, your board decided not to recommend any dividend to the shareholders, for the financial year. They do not have any preference share or other security.

4. Transfer to Reserve

During the year under review, no amount was allocated for transfer to reserve. Previous year the company has transferred Rs. 50,00,000 (Rupees Fifty Lakh Only) to General Reserve from Profit and Loss Account.

5. 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. The manufacturing facility is divided into 2 units, manufacturing of corrugated sheets and boxes is done at Unit II and Unit I is engaged in conversion of corrugated sheets into corrugated boxes. 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.

Business operation commenced in Unit - 1 in the year 2005. Subsequently, as part of our expansion plans, business operations were commenced in the year 2012 in Unit II. Our manufacturing facilities are well equipped with state of the art facilities including machinery, conveyor or other handling equipments to facilitate smooth manufacturing process. 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 award conferred to our Company [for the previous year]:

• Certificate of Excellence – Parle Products Private Ltd.

Our Company is promoted by Mr. Raminder Singh Chadha, who is the guiding force behind all the strategic decisions of our company. His industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

We adhere to Sedex Members Ethical Trade Audit (SMETA) best practice guidance guidelines which include adhering to labour standards, health and safety and environmental and safety ethics audit norms for SEDEX. Our Company actively works for the benefit of their employees and labours with prime focus being health, hygiene and welfare of the workforce and also undergoes audit conducted by its recognised customers to ensure that the safety and management norms are being complied with. Our Company also ensures that legal compliances and ethical business practices are being complied with, and the same is ensured by way of audit conducted by its customers and audit bodies every 2 years.

b. Sustainability

We are environmentally conscious and our products have been certified as meeting relevant FSC Standards by Rainforest Alliance. With increasing awareness of being environmental friendly and many organisations 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, pharma, breweries, textile sectors, opportunity for growth in packaging industries have increased and thus we aim to tap these markets for further marketing and supply.

(2) Modernisation and upgradation of our technology

Our Company has invested in latest technology and has a fully automated plant with automated machinery & systems throughout the manufacturing process. Our Company intends to meet and adapt to the latest technologies and install new plant and machinery at Unit II of our manufacturing facility for enhanced quality and precision in terms of manufacturing with increased efficiency. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

(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 plans to invest 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.

6. 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.

7. Legal Framework

a. Conversion of the Company

During the year under review, the Company was converted from Private Company to Public Company and necessary fresh certificate to the effect of has been issued by Registrar of Companies, Gwalior, Madhya Pradesh dated April 27, 2017. Consequent to conversion of the company, the name of the company was changed from "Worth Peripherals Private Limited" to "Worth Peripherals Limited".

b. Share Capital

During the financial year 2017-18, following changes were made in the capital structure of the company:

- The Authorised Capital of the Company is Rs. 18,00,00,000. There is no change in fiscal year 2018.
- The Paid Up Share Capital of the Company increased from of Rs. 11,50,00,000 to 15,75,10,000 because of allotment of Equity Shares in Initial Public Offer.
- The company has not made any provision of funds for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debenture) Rules 2014.

c. Public Issue of the Equity Shares and Listing on NSE SME Platform:

During the year under review the Company had issued the prospectus to the general public on 20th September, 2017 for making public issue of 42,51,000 Equity Shares of Rs. 10/- each at a premium of Rs. 33/- per share aggregating to Rs. 1827.93 Lakhs and the issue was successfully oversubscribed by 45 times and has made allotment of 42,51,000 equity shares on 23rd September, 2017 and the company's entire post issue capital of Rs. 1575.10 Lakhs divided into 1,57,51,000 Equity Shares of Face Value of Rs.10/- each were listed at the NSE SME Platform on 27th September, 2017.

Your Directors place their sincere thanks to all the investors and the NSE, SEBI, Merchant Bankers and all the agencies for their guidance and support. The Company's equity shares are regularly being traded at the floor of the NSE SME Platform and as on 31st March, 2018 closing price was Rs. 96.90/- per equity share.

d. Statement for Utilization of Public Issue Proceeds for the year ended on 31st March, 2018 and declaration regarding no deviation(s)/variation(s) from the objects stated in Prospectus:

The Company has come out with the Initial Public Offer of 42,51,000 equity shares of Face Value of Rs. 10/- per share at an Issue Price of Rs. 43/- per share and generated funds of Rs.1827.93 Lakhs for the purposes and objects as mentioned in Prospectus dated 20th September, 2017. The Company submits the following statement towards the utilization of the issue proceeds as under:

					(Rs. in Lakhs)
S.No.	Category wise variation (Purpose for raising of funds through public issue)	Amount raised in Public Issue for the object mentioned in prospectus	Actual Utilization of Issue Proceeds till 31 st March 2018	Balance Amount to be Utilized as on 31 st March, 2018	Deviation(s)/ Variation(s), if any
1.	Purchase of Plant and Machinery	475.00	103.19	371.81*	NIL
2.	Repayment/Prepayment of certain borrowings availed by our Company	300.00	300.00	NIL	NIL
3.	Funding the working capital requirements of the Company	610.42	400	210.42*	NIL
4.	General Corporate Purposes	292.51	246.43	46.08*	NIL
5.	Issue Expenses	150.00	150.00	NIL	NIL
	Total Amount	1827.93	1199.62	628.31	

*The above Unutilized IPO proceeds from the Issue have been deployed in the Fixed Deposit with our Bank.

As per Regulation 32 of the SEBI (LODR) Regulations, 2015, we hereby confirm that majority of public issue proceeds amounting to Rs. 1199.62 Lakhs and balance amount of Rs. 628.31 Lakhs have been utilized in the subsequent Financial Years and there is no deviation/variation in actual utilization of public issue proceeds from the objects as stated in the Prospectus dated 20th September, 2017.

e. Listing on Stock Exchange

The Company's shares are listed on SME Emerge Platform of the National Stock Exchange of India Limited (NSE), The Company has received the trading approval for a total of 15751000 Equity Shares on SME, Emerge platform of NSE Limited with effect from September 27, 2017 having symbol "WORTH".

f. Other Disclosures and information

That the Company:

- Has not allotted any shares with differential voting rights during the year, hence there is nothing to disclose under provisions of section 43 of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
- Has not allotted any sweat equity shares during the year, in accordance with the provision of section 54(1)(d) of Companies Act, 2013 read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014.
- Has not allotted stock option to any employee during the year, as per Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014.
- The company has not giving any loan pursuant to provisions of section 67 of the act to its employees for purchase of its own shares hence there is nothing to disclose under provisions of section 67(3) of the Act read with 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

8. Public Deposits

The company has not accepted any deposits from the public and, as such, no amount of principal or interest was outstanding to pay as of the Balance Sheet date. The deposit or unsecured loans which were accepted or renewed during the financial year were exempted deposits under Rule (2)(1)(c)(viii) as per Company (Acceptance of Deposits) Rules 2017 as amended from time to time.

Details relating to deposits /unsecured loans which are required to be disclosed are under the Act are as follows:-

Accepted During the year (from persons under Rule 2(1) (c) (viii))	Rs. 79,14,343
Remain unpaid or unclaimed as at the end of the year	NIL
Where there has been any default in repayment of deposits of payment of interest thereon during the year If so then no. of Cases and total amount involved	NIL
i. At the beginning of the year;	
ii. Maximum during the year;	
iii. At the end of the year.	

Details of deposits which are not in compliance with the requirement of Chapter V of the Act	NIL
The company has obtained unsecured loans from	
1. Directors which were exempt under Rule 2(1)(c)(viii) of Companies Acceptance of Deposit Rules, 2014	
Opening balance	Rs. 5,33,42,365
Accepted during the year	Rs. 79,14,343
Repaid during the year	Rs. 80,91,217
Closing Balance	Rs. 5,31,65,491

9. Related Party Transactions and its particulars

All Related Party Transactions that were entered into during the Financial Year 2017-18 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.

10. Management's Discussion and Analysis

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

11. Board Policies and Conducts

a. Policy on Directors' Appointment and Remuneration

The policy of the Company on directors' 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/investors/6>.

There has been no change in the policy since last fiscal. 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 to 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/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 to the Board Report as “Annexure-3” and are also posted on the website of the company at <https://worthindia.com/investors/6>.

d. Corporate Social Responsibility (CSR)

The CSR Policy is available on the website of the Company at <https://worthindia.com/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. Your directors want to disclose that the company did not spend any amount in the CSR activities during the financial year. The company is in the process to find out suitable areas in which the CSR activity and expenditure shall be best suited for the welfare of the society.

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/investors/6> and for convenience given herein below:

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

f. Prevention of Insider Trading

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

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

12. Subsidiaries Associates and Joint Ventures

During the year under review the company does not have any subsidiary or associate company except one joint venture. The company has invested as capital contributions in M/s Yash Packers, Mumbai (Joint Venture) and has profit sharing and capital ratio of 40%, 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. 66,17,539 (previous year Rs. 35,46,412). The consolidated statement of account for the financial year ended 31.03.2018 in form of AOC-1 has been attached with the financial statement.

13. Non applicability of the Indian Accounting Standards (IND-AS)

As per provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No.G.S.R.111(E) on 16th Feb., 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of NSE Limited, it is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with the period on or after 1st April 2017.

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 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

***"Corporate Governance Practices are Reflection of Value Systems
And Which Envariably Includes our Culture, Policies and Relationship With our Shareholders".***

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Worth, our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on SME Emerge Platform of National Stock exchange Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

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 March 31, 2018, 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 January 05, 2017, The Board of Directors has carried out an annual evaluation of its own performance, performance of Individual Directors, board committee including the Chairman of the Board on the basis of composition and structure, attendance, contribution, effectiveness of process, information, functions and various criteria as recommended by Nomination and Remuneration Committee. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) were 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 15 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 hereunder 01.04.2017, 28.04.2017, 15.05.2017, 01.06.2017, 09.06.2017, 20.06.2017, 01.07.2017, 10.07.2017, 15.07.2017, 14.08.2017, 25.08.2017, 23.09.2017, 11.10.2017, 01.11.2017 and 20.02.2018.

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 30th March, 2018 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. Inductions

The following appointments were made during the year:

- Shri Dilip Burad (DIN: 07713155), Shri Dilip Kumar Modak (DIN: 07750172) and Smt. Palak Malviya (DIN: 07795827) as non-executive independent directors on the Board appointed as additional directors i.e. 15th May, 2017, and their appointment was approved by the shareholders in their Twenty First Annual General Meeting held on the 15th July, 2017 appointed as non-executive independent directors. All the above three Independent Directors have been appointed to hold office for 5 (five) consecutive year from 15th May, 2017.
- Shri Mahesh Chandra Maheshwari as the the Chief Financial Officer (CFO) effective from 01st June, 2017.

b. Retirement by Rotation

As per the provisions of the Companies Act, 2013 and article 145 (b) of Article of Association of the company, Shri Raminder Singh Chadha, Managing Director of the Company, who has been longest in the office, retires by rotation at the ensuing AGM and, being eligible offer himself for reappointment. The Board recommends his reappointment.

c. Appointment

- (a) Appointment of Mr. Raminder Singh Chadha as the Managing Director in the Board meeting dated 01st June, 2017 which was approved by shareholder in extra-ordinary general meeting dated 10th June, 2017 for a period 3 (Three) years commencing from 01st June, 2017. As per the clause given under in article of association Mr. Raminder Singh Chadha shall be liable to retire by rotation.
- (b) Appointment of Mr. Jayvir Chadha as a Whole-time Director in the Board meeting dated 01st June, 2017 which was approved by shareholders in extra-ordinary general meeting dated 10th June, 2017 for a period 3 (Three) years commencing from 01st June, 2017 As per the clause given under in article of association Mr. Jayvir Chadha shall be liable to retire by rotation.
- (c) Appointment of Mrs. Amarveer Kaur Chadha as a Whole-time Director in the Board meeting dated 01st June, 2017 which was approved by shareholder in extra-ordinary general meeting dated 10th June, 2017 for a period 3 (Three) years commencing from 01st June, 2017. As per the clause given under in article of association Mrs. Amarveer Kaur Chadha shall be liable to retire by rotation.

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. Neetu Dubey	Company Secretary	BIAPD6825M

21. Committees of the Board

As on March 31, 2018, 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 May 15, 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 01.06.2017, 10.07.2017, 23.10.2017, 20.02.2018.

B. Composition of Nomination and Remuneration Committee

The Board of Directors in its meeting held on May 15, 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	3
2.	Mr. Dilip Kumar Modak	Member	3
3.	Mrs. Palak Malviya	Member	3

During the year under review, 3 (Three) meetings of Nomination and Remuneration Committee were held on 16.05.2017, 01.07.2017, 01.11.2017.

C. Composition of Stakeholders Relationship Committee

The Board of Directors in its meetings held on May 15, 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	3
2.	Mr. Dilip Kumar Modak	Member	3
3.	Mrs. Palak Malviya	Member	3

During the year under review, 3 (Three) meetings of Stakeholder Relationship Committee were held on 31.05.2017, 18.10.2017, 12.01.2018.

D. Composition of Corporate Social Responsibility Committee

The Board of Directors in its meeting held on May 15, 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 30.06.2017, 20.02.2018.

22. Internal Financial control and its adequacy

Your Company has appointed M/s V. Khandelwal & Co. as its Internal Auditor. 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, an extract of the annual return in the prescribed format i.e MGT-9 is enclosed herewith as "Annexure-6".

26. Secretarial Standards

The Directors state that the applicable secretarial standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'Meeting of General Meeting, respectively, have been duly followed by the Company.

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, 2018, 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:

During the year under review, the Company has not advanced any fresh loans/ given fresh guarantees/ made fresh investments falling under section 186 of the Companies Act, 2013.

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

- The Auditors' Report for fiscal 2018 (both consolidated and standalone) does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2018 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as "Annexure-7" to the Board's report.

b. Auditors**i. Statutory auditors**

M/s Maheshwari & Gupta, Chartered Accountants, Indore (Firm Registration No. 006179C) were re-appointed as Statutory Auditor of the Company in AGM 2014 to hold office until the conclusion of the Annual General Meeting to be held in the

financial year 2019. The Company has received a certificate of eligibility from the statutory auditors in accordance with the provisions of Section 141 of the Act. There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.

ii. Secretarial auditor

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board has appointed M/s Kaushal Agrawal & Co., Practicing Company Secretaries, to conduct a secretarial audit of the Company for fiscal 2018.

31. 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-8” to the Board’s report.

32. Green Initiatives

Electronic copies of the Annual Report 2017-18 and the Notice of the 22nd Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

33. Disclosures

Your Company has always believed in providing a safe and harassment free workplace for every individual working in company’s premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment and for this purpose the company has in place a robust policy, aiming to obtain the complaints, investigate and prevent any kind of harassment of employees at all levels. For the current financial year end, no complaint was received by the company.

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 behalf of the Board of Directors of
Worth Peripherals Limited**

Sd/-

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

Place: Indore

Date: 23rd July, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

A. Industry structure and developments.

Packaging is one of the fastest growing industries and stands at USD 700 billion globally. It has grown higher than GDP in most of the countries. In a developing country like India, it grew at a CAGR of 16% in the last five years. The Indian packaging industry constitutes ~4% of the global packaging industry. The per capita packaging consumption in India is low at 4.3 kgs, compared to developed countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However in the coming years Indian packaging industry is expected to grow at 18% p.a. wherein, the flexible packaging is expected to grow at 25 % p.a. and rigid packaging to grow at 15 % p.a.

B. Opportunities and Threats.

The Company is amongst the largest manufacturers of corrugated boxes in the country. It is equipped with state of the art machines imported from Europe, Taiwan and Japan. With age long experience of the promoters and healthy business relations with its customers, business with existing customers is growing year by year. The Company is making concerted efforts to acquire new customers. The Company is also planning to add new machines to enhance the capacity and capability with more efficiency.

The Company sees an opportunity in Value Added high graphic printed Corrugated Boxes. These act as a medium of display advertising for end consumers. The company plans to add processes / equipments that are capable of manufacturing more of such Value Added products.

A threat scenario would be an alternative to Corrugated Packaging. However, seeing to the initiatives taken up by countries all over the world (including India) corrugated packaging is a promising, bio-degradable, recyclable and sustainable packaging medium that has the potential to replace non-sustainable / non-recyclable packaging mediums.

C. Segment—wise or product-wise performance.

The Sale of Corrugated boxes in the Financial Year 2017-18 amounted to Rs.1,47,09,56,940/- bifurcated amongst the products Corrugated Boxes and Partitions.

D. Outlook.

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

E. 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 financial conditions. Besides this, the huge working capital requirements may be a matter of concern.

F. Internal control system and their adequacy.

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorised use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issues raised by both the Internal and Statutory Auditors, to keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

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

G. Discussion on financial performance with respect to operational performance.

The Company continues to see marginal growth in its overall performance in the financial year 2017-18 driven by the performance of the segment in which the Company operates. The total income of the Company increased to Rs. 1479233271.00/- from Rs. 1365028811.00/- in the previous year. The profit before tax amounted to Rs. 181726917.00/- as against Rs.147470197.00/- in the previous year. However, the net profit after tax was decreased to Rs.67404517.00/- as against Rs. 103462438.00/- in the previous year (due to the provision for deferred tax as per the accounting standards).

H. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Material developments in Human Resources / Industrial Relations front including number of people employed. The Company has in place adequate number of employees as required in its Registered Office and in its Godowns. Professionals with required amount of experience and knowledge are hired on need to need basis by the Company

The Industrial relation of the Company with various suppliers, customers, financial lenders and employees is cordial. There are a total of 107 employees on the payroll of the Company apart from Contract Labours.

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

Sd/-

Chairman & Managing Director

Raminder Singh Chadha

DIN : 00405932

Place: Indore

Date: 23rd July, 2018

Annexure - 1 of the Board Report 2018**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 in to 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) (Director of company is one of the Partner In the firm and the company is also a partner in the firm)	Sale of goods	Ongoing contract	Sale contract of goods manufactured by the company at arm's length price basis and in ordinary course of business. Current year transaction Rs. 4.19 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. 176.04 Lacs	Approval of the board was taken on the board meeting held on the 10th day of April 2016.	NIL

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

Sd/-

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

Place: Indore

Date: 23rd July, 2018

Annexure - 2 of the Board Report 2018

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 four times 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 chair, the Committee members must elect one of their member as chair for that meeting. The chair 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 chair, 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 chair 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 behalf of the Board of Directors of
Worth Peripherals Limited**

Sd/-

**Chairman & Managing Director
Raminder Singh Chadha**

DIN : 00405932

Place: Indore

Date: 23rd July, 2018

Annexure - 3 of the Board Report 2018**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. Whistleblower: 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

- i. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- ii. 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.
- iii. 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.
- iv. 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. Jalaj Yadav**

301/90, Vrind Residency,
Shri Krishna Avenue, Khandwa Road,
Indore (M.P.)

- Whistleblowers 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 Whistleblower 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 behalf of the Board of Directors of
Worth Peripherals Limited**

Sd/-

**Chairman & Managing Director
Raminder Singh Chadha**

DIN : 00405932

Place: Indore

Date: 23rd July, 2018

Annexure - 4 of the Board Report 2018**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. 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.**

The CSR committee has been constituted on 30th day of August, 2016. The Board has re-constituted the committee on the 15th Day of May, 2017 and re-constituted committee comprises of three directors, out of which two (2) directors (Mr. Raminder Singh Chadha and Mr. Jayvir Chadha) have been promoter and executive directors respectively and one (1) director (Mr. Dilip Burad) is Independent Director.

- 3. Average net profit of the company for last three financial years.**

The average net profit of the company for three financial year ended on 31st March 2015, 2016 and 2017 calculated as per provisions of the act is Rs. 9,65,94,592.00

- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

The prescribed CSR expenditure should be Rs. 19,31,892.00 for the year ended 31.03.2018

- 5. Details of CSR spent during the financial year.**

The company did not spend any amount of CSR, during the Financial Year.

- a. Total unspent for the financial year.**

Since Company does not have any amount of CSR. Spent during the Financial Year, the whole amount as mentioned herein remains balance to be spent.

Unspent Amount of previous Year brought. forward	Rs.13,02,731
Unspent amount of current Year.	Rs. 19,31,892
Total amount carried forward.	Rs. 32,34,623

- b. Manner in which the amount spent during the financial year. Appointment of any implementing agency if any made during the financial year.**

The company did not spend any amount during the year in the CSR No implementing agency has been appointed by the company.

- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The company is in the process to find out suitable areas in which the CSR activity shall best suited for the welfare of the society. The reason has been provided in the Board Report also.

Responsibility Statement

The statement is hereby given that the implementation and monitoring of corporate social responsibility policy, is in compliance with the CSR objectives and policy of the Company.

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

Sd/-

**Chairman & Managing Director
Raminder Singh Chadha**

DIN : 00405932

Place: Indore

Date: 23rd July, 2018

Annexure - 5 of the Board Report 2018**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**

- I.** Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2017-18, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2017-18.

S. No.	Name of the Director/Key Managerial and Designation	Remuneration of Director/KMP for the financial year 2017-18 (Including Non-Executive Independent Director)	Remuneration of Director/KMP for the financial year 2016-17	% increase (decrease) in remuneration in the financial year 2017-18	Ratio of remuneration of each Director /KMP to median remuneration of employees
1.	Shri Raminder Singh Chadha ¹ CMD	5400000	5400000	0.00	16.67:1
2.	Smt. Amarveer Kaur Chadha ¹ WTD	4800000	4800000	0.00	14.81:1
3.	Shri Jayvir Chadha ¹ WTD	3600000	1800000	100%	11.11:1
4.	Shri Dilip Burad ² Non-Executive Independent Director	12000	N.A.	N.A.	N.A.
5.	Shri Dilip Kumar Modak ² Non-Executive Independent Director	12000	N.A.	N.A.	N.A.
6.	Smt. Palak Malviya ³ Non-Executive Independent Director	12000	N.A.	N.A.	N.A.
7.	Shri Mahesh Chandra Maheshwari ³ (Chief Financial Officer)	594390	NIL	NIL	N.A.
8.	Ms. Neetu Dubey ⁴ Company Secretary	248707	39197	5.75%	N.A.

Note:

- Shri Raminder Singh Chadha and Smt. Amarveer Kaur Chadha and Shri Jayvir Chadha were Directors upto 31.05.2017 and thereafter Shri Raminder Singh Chadha was appointed as Managing Director and draw a remuneration of Rs. 4,50,000 Per Month and Smt. Amarveer Kaur Chadha was appointed as Wholetime Director and draws a Remuneration of Rs. 4,00,000 per month and Shri Jayvir Chadha was appointed as Wholetime Director of the Company and draws a Remuneration of Rs. 3,00,000 per month w.e.f. 01.06.2017.
 - Shri Dilip Burad and Shri Dilip Kumar Modak and Smt. Palak Malviya are Independent Directors of the Company appointed w.e.f. 15.05.2017 and entitled for sitting fees.
 - Shri Mahesh Chandra Maheshwari was designated as CFO w.e.f. 01.06.2017
 - Ms. Neetu Dubey has been appointed as Company Secretary w.e.f. 01.02.2017 (Remuneration paid for the period 01.02.2017 to 31.03.2017)
- 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 in the median remuneration of employees in the financial year –**
The Median remuneration of employee was Rs. 3,24,000 during the year 2017-18 as compared to Rs. 2,63,412 in the previous year. The increase in the Median remuneration of Employee was 23% during financial year under review.
- IV. Number of permanent employees on the rolls of company -**
As on 31st March, 2018 the total number of employees on the roll was 107.

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

Sd/-

Chairman & Managing Director
Raminder Singh Chadha
DIN : 00405932

Place: Indore

Date: 23rd July, 2018

Annexure - 6 of the Board Report 2018**EXTRACT OF ANNUAL RETURN - FORM NO. MGT - 9**

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**I REGISTRATION & OTHER DETAILS:**

i	CIN	U67120MP1996PLC010808
ii	Registration Date	09/05/1996
iii	Name of the Company	WORTH PERIPHERALS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/ Indian Non- Government company
v	Address of the Registered office & contact details	"102, Sanskriti Appt., 44, Saket Nagar, Indore - 452018, (M.P.) Phone No: +91-731-2560267 Email id: investors@worthindia.com"
vi	Whether listed company	Yes (Listed on NSE Ltd. (SME Platform) w.e.f. 27th September, 2017)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	"BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra. Phone No: + 91-22-6263 8200 Email id: investor@bigshareonline.com "

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl.No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	CORRUGATED BOX MANUFACTURING	21024	98.76

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	M/s Yash Packers	NA	Joint Venture	40	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as a percentage to total equity)**(i) Categorywise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Demat	Physical
A. PROMOTER										
(1) Indian										
a) Individual/HUF		10299500	10299500	89.5608	10293500		10293500	65.3514	(24.21)	
b) Central Govt. or State Govt.	-	-	-	-	-	-		-	-	-
c) Bodies Corporates	-	1200000	1200000	10.4347	1200000	-	1200000	7.6186	(2.82)	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-

e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	11499500	11499500	99.9955	11493500		11493500	72.97	(27.03)	
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter	-	11499500	11499500	99.9955	11493500		11493500	72.97	(27.03)	
(A)= (A)(1)+(A)(2)										
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	0	0	0	504000	-	504000	3.1998	3.1998	-
b) Banks/FI	-								-	
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify) Alternate Investment Funds	-	0	0	0	45000	-	45000	0.2857	0.2857	-
SUB TOTAL (B)(1):	-	0	0	0	549000		549000	3.4855	3.4855	-
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	-	0	0	0	275300		275300	1.7478	1.7478	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-								-	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	500	500	0.0044	1865428	500	1865928	11.8464	11.8432	0.0032
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	0	0	0	1112700		1112700	7.0643	7.0643	
c) Others (specify)										
i) Clearing member		0	0	0	304572		304572	1.9337	1.9337	
ii) Non-Resident Indian (NRI)	-	0	0	0	102000		102000	0.6476	0.6476	
iii) Trusts		0	0	0	48000		48000	0.3047	0.3047	
SUB TOTAL (B)(2):	-	500	500	0.0044	3708000	500	3708500	23.5445	23.5413	
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	500	500	0.0044	4257000	500	4257500	27.03	27.0268	0.0032
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	-	11500000	11500000	100	15750500	500	15751000	100		

(ii) Share holding of promoters

S. N.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MR. RAMINDER SINGH CHADHA	4680000	40.70	NIL	4680000	29.71	NIL	(10.99)
2	MRS. AMARVEER KAUR CHADHA	3220000	28.00	NIL	3220000	20.44	NIL	(7.56)
3	MR. JAYVIR CHADHA	550000	4.78	NIL	550000	3.49	NIL	(1.29)
4	RAMINDER CHADHA (HUF)	1799500	15.65	NIL	1793500	11.39	NIL	(4.26)
5	MS. GANIV CHADHA	50000	0.43	NIL	50000	0.32	NIL	(0.11)
6	VERSATILE TRANSLINK PRIVATE LIMITED	1200000	10.43	NIL	1200000	7.62	NIL	(2.81)

(iii) Change in promoters' shareholding.

S. No.	Name of Shareholder	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares the company	No. of shares	% of total of shares of the company
1	Mr. Raminder Singh Chadha				
	At the beginning of the year	4680000	40.7		
	change during the year				(10.99)
	At the end of the year			4680000	29.71
2	Mrs. Amarveer Kaur Chadha				
	At the beginning of the year	3220000	28.00		
	change during the year				(7.56)
	At the end of the year			3220000	20.44
3	Mr. Jayvir Chadha				
	At the beginning of the year	550000	4.78		
	change during the year				(1.29)
	At the end of the year			550000	3.49
4	Raminder Chadha (HUF)				
	At the beginning of the year	1799500	15.65		
	change during the year	Date	Increase/Decrease in share-holding	Reason	(4.26)
		15.05.2017	(6000)	Transfer	
	At the end of the year			1793500	11.39
5	Ms. Ganiv Chadha				
	At the beginning of the year	50000	0.43		
	change during the year				(0.11)
	At the end of the year			50000	0.32
6	Versatile Translink Private Limited				
	At the beginning of the year	1200000	10.43		
	change during the year				(2.81)
	At the end of the year			1200000	7.62

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	HSBC SMALL CAP EQUITY FUND					
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	23/9/2017	6000	Allotment	6000	0.04
		6/10/2017	498000	Acquired	504000	3.20
		13/10/2017	99000	Acquired	603000	3.83
		19/1/2018	(99000)	Disposed	504000	3.20
	At the end of the year (or on the date of separation, if separated during the year)				504000	3.20

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
2.	PANTOMATH STOCK BROKERS PRIVATE LIMITED					
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	23/9/2017	219000	Allotment	219000	1.39
		29/9/2017	3000	Acquired	222000	1.41
		6/10/2017	21000	Acquired	243000	1.54
		13/10/2017	(12000)	Disposed	231000	1.47
		27/10/2017	33000	Acquired	264000	1.68
		31/10/2017	(33000)	Disposed	231000	1.47
		10/11/2017	(6000)	Disposed	225000	1.43
		24/11/2017	(9000)	Disposed	216000	1.37
		1/12/2017	9000	Acquired	225000	1.43
		8/12/2017	33000	Acquired	258000	1.64
		22/12/2017	(12000)	Disposed	246000	1.56
		29/12/2017	(21000)	Disposed	225000	1.43
		19/1/2018	3000	Acquired	228000	1.45
		26/1/2018	(3000)	Disposed	225000	1.43
		2/2/2018	(3000)	Disposed	222000	1.41
		16/3/2018	3000	Acquired	225000	1.43
		30/3/2018	3000	Acquired	228000	1.45
	At the end of the year (or on the date of separation, if separated during the year)				228000	1.45

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
3.	TRIPAT KAUR	No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	13/10/2017	108000	Acquired	108000	0.69
		12/1/2018	15000	Acquired	123000	0.78
	At the end of the year (or on the date of separation, if separated during the year)				123000	0.78

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
4.	UTTAM BHARAT BAGRI	No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	23/9/2017	9000	Allotment	9000	0.06
		6/10/2017	90000	Acquired	99000	0.63
	At the end of the year (or on the date of separation, if separated during the year)				99000	0.63

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
5.	SARLA BHARAT BAGRI	No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	23/9/2017	9000	Allotment	9000	0.06
		6/10/2017	90000	Acquired	99000	0.63
	At the end of the year (or on the date of separation, if separated during the year)				99000	0.63

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
6.	PANTOMATH SABRIMALA AIF PANTOMATH SABRIMALA SME GROWTH FUND SERIES I	No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	5/1/2018	48000	Acquired	48000	0.30
	At the end of the year (or on the date of separation, if separated during the year)				48000	0.30

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
7.	PUNEET YOGIRAJ MAKAR	No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	9/3/2018	45000	Acquired	45000	0.29
	At the end of the year (or on the date of separation, if separated during the year)				45000	0.29

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
8.	EW CLOVER SCHEME	No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	23/9/2017	45000	Allotment	45000	0.29
	At the end of the year (or on the date of separation, if separated during the year)				45000	0.29

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
9.	RAJEEV RUPRAJENDRA CHITRABHANU					
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	23/9/2017	45000	Allotment	45000	0.29
		24/11/2017	(3000)	Disposed	42000	0.27
	At the end of the year (or on the date of separation, if separated during the year)				42000	0.27

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of shares	% of total shares of the company
10.	ANKITA UTTAM BAGRI					
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	6/10/2017	42000	Acquired	42000	0.27
		9/2/2018	(3000)	Disposed	39000	0.25
	At the end of the year (or on the date of separation, if separated during the year)				39000	0.25

(v) Shareholding of Directors & KMP

S. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares the company	No. of shares	% of total of shares of the company
1	Mr. Raminder Singh Chadha				
	At the beginning of the year	4680000	40.70		
	Date wise increase/decrease in Promoter Share holding during the year specifying the reasons for increase/decrease				(10.99)*
	At the end of the year			4680000	29.71
2	Mrs. Amarveer Kaur Chadha				
	At the beginning of the year	3220000	28.00		
	Date wise increase/decrease in Promoter Share holding during the year specifying the reasons for increase/decrease				(7.56)*
	At the end of the year			3220000	20.44

3	Mr. Jayvir Chadha	No. of Shares	% of total shares the company	No. of shares	% of total of shares of the company
	At the beginning of the year	550000	4.78		
	Date wise increase/decrease in Director Share holding during the year specifying the reasons for increase/decrease				(1.29)*
	At the end of the year			550000	3.49
4	Mr. Mahesh Chandra Maheshwari	No. of Shares	% of total shares the company	No. of shares	% of total of shares of the company
	At the beginning of the year	500	0.00434		
	Date wise increase/decrease in KMP Share holding during the year specifying the reasons for increase/decrease	NO CHANGE DURING THE YEAR			
	At the end of the year			500	0.00434

*Change in % of Shareholding is due to increase in total paid up equity capital as the Company has allotted 42,51,000 Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 43/- per share under Initial Public Offer on 23.09.2017.

Mr. Dilip Burad (ID), Mr. Dilip Kumar Modak (ID), Mrs. Palak Malviya (ID), Ms. Neetu Dubey (CS) were not holding any shares in the Company as on 31.03.2018.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	152999274	53342365	0	206341639
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	152999274	53342365	0	206341639
Change in Indebtedness during the financial year				
Additions	11004000	7000000	0	18004000
Reduction	(88,527,646)	(8,091,217)	0	(96,618,863)
Net Change	(77,523,646)	(1,091,217)	0	(78,614,863)
Indebtedness at the end of the financial year				
i) Principal Amount	75,475,628	52,251,148	0	127726776.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due as on 31.03.2018	0	914343	0	914343
Total (i+ii+iii)	75475628	53165491	0	128641119

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Mr. Raminder Singh Chadha CMD	Mrs. Amarveer Kaur Chadha WTD	Mr. Jayvir Chadha WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	4500000	4000000	3000000	11500000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)				
5	Others, please specify	-	-	-	-
	Total (A)	4500000	4000000	3000000	11500000
	Ceiling as per the Act*	8400000	8400000	8400000	25200000

*As per Schedule V and the section 197 of the Companies Act, 2013

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. Dilip Burad	Mr. Dilip Kumar Modak	Mrs. Palak Malviya	
	(a) Fee for attending board committee meetings	12000	12000	12000	36000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	12000	12000	12000	36000
2	Other Non Executive Directors	There are no other non executive directors in the Company			
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	36000
	Total Managerial Remuneration	-	-	-	11536000
	Overall Cieling as per the Act.	-	-	-	25200000

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	248707	705950	954657
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	248707	705950	954657

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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

Sd/-

Chairman & Managing Director
Raminder Singh Chadha

DIN : 00405932

Place: Indore

Date: 23rd July, 2018

Annexure - 7 of the Board Report 2018**FORM NO. MR-3**
SECRETARIAL AUDIT REPORT**For the financial year ended March 31, 2018****[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**

(Formerly known as Worth Peripherals Private Limited)

CIN: U67120MP1996PLC010808

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- **U67120MP1996PLC010808**. 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 **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 31st day of March, 2018**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Worth Peripherals Limited for the financial year ended on 31st day of March, 2018, 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;
- (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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (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

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 Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE). The company is listed on SME Emerge Platform of National Stock Exchange of India Limited (NSE) being "NSE Emerge".

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

It is prudent to note here that the company is listed on SME Emerge Platform of National Stock exchange Limited (NSE) being NSE merge, and by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company.

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 are 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 recorded 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.

We further report that during the audit period under review, the event(s) / action(s) having a major bearing on the company's affairs in pursuance of the above mentioned laws, rules, regulations, guidelines, standards, etc. are mentioned below:

- (I) The Company has been converted from "Private Company" to Public Company" and upon an intimation made for conversion into Public Company under section 18 of Companies Act, 2013 and approval of Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gwalior, Madhya Pradesh dated 27th day of April, 2017 and therefore the name of said company changed to WORTH PERIPHERALS LIMITED upon receipt of "Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company" with CIN U67120MP1996PLC010808 and for this purpose, passed Special Resolution after getting necessary approvals for adopted new set of Article of Association.
- (ii) The Company has appointed Mr. Dilip Burad (DIN: 07713155), Mr. Dilip Kumar Modak (DIN: 07750172) and Ms. Palak Malviya (DIN: 07795827) as an Additional Director under the category of Independent Director of the company at a Board Meeting w.e.f 15th Day of May, 2017 and thereafter passing of enabling resolutions, individually, in Annual General Meeting held on 15th day of July, 2017 all additional directors of the company were appointed as Non Executive Independent Director of the Company to hold office for a period of 5 (Five) consecutive years commencing from 15th day of July, 2017.
- (iii) The Company has passed the necessary resolution for appointment of Mr. Raminder Singh Chadha (DIN: 00405932) as an Executive, Chairman and Managing Director, Mr. Jayvir Chadha (DIN: 02397468) as a Whole Time Director, Mrs. Amarveer Kaur Chadha (DIN: 00405962) as a Whole Time Director and Mr. Mahesh Chandra Maheshwari as a Chief Financial Officer of the Company w.e.f 01st day of June, 2017.
- (iv) The members of the company have granted approval at their meeting held on 10th day of June, 2017 to mortgage/hypothecation/create charge on movable/immovable properties of the Company for securing the amount of money borrowed by the Company from persons/banks/financial institutions/body corporate and other entity and an aggregate limit upto which the Board of Directors can borrow an amount not exceeding of RS. 100.00 Crores (Rupees One Hundred Crores Only) in compliance with provision of Section 180 (1) (a) and 180 (1) (c) of the Companies Act, 2013.
- (v) The Company has made an Initial Public Offer (IPO) consisting of 42,51,000 (Forty Two Lakh Fifty One Thousand) Equity Shares for cash at a price of Rs. 43.00 (Rupees Forty Three) per share (Including a share premium of Rs. 33.00 (Rupees Thirty Three Only) per equity share) and allotted the same at its board meeting held on 23rd day of Sep. 2017. Total 1,57,51,000 (One Crore Fifty Seven Lakh Fifty One Thousand) equity shares were listed and admitted for dealing on SME Emerge Platform of National Stock Exchange of India Limited (NSE) w.e.f. 27th day of Sept. 2017.

For Kaushal Agrawal & Co.,
Practising Company Secretaries
 Sd/-

CS Kaushal Kumar Agrawal
M.No. F4985 ; CP.No. 3457

Place: Indore

Date: 23rd July, 2018

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.

Annexure - I to the Secretarial Audit Report

To,
The Members
WORTH PERIPHERALS LIMITED
(FORMERLY KNOWN AS WORTH PERIPHERALS PRIVATE LIMITED)
CIN: U67120MP1996PLC010808
Registered Office: 102, Sanskriti Appt.,
44, Saket Nagar,
Indore (M.P.) - 452018
Peripherals Private Limited)

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kaushal Agrawal & Co.,
Practising Company Secretaries
Sd/-

CS Kaushal Kumar Agrawal
M.No. F4985 ; CP.No. 3457

Place: Indore
Date: 23rd July, 2018

Annexure - 8 of the Board Report 2018

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 31.03.2018	Previous Reporting Period 31.03.2017
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.	NIL
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.	NIL
c. The capital investment on energy conservation equipments	NIL	NIL

B) TECHNOLOGY ABSORPTION

Particulars	Current Reporting Period 31.03.2018	Previous Reporting Period 31.03.2017
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	NIL
b) The benefits derived like product improvement, cost reduction, product development or import substitution	a. Product and process Improvement b. Quality Improvement	NIL
c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.	NIL
• the details of technology imported	N.A.	NIL
• the year of import	N.A.	NIL
• whether the technology been fully absorbed	N.A.	NIL
• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.	NIL
d). the expenditure incurred on Research and Development	NIL	NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current Reporting Period 31.03.2018	Previous Reporting Period 31.03.2017
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 \$ 668273.21 Rs. 43125606.00 JPY 570400.00 Rs. 326329.00 EURO 75196.73 Rs. 5780630.00 SEK 1751481.45 Rs. 13476249.00 GBP 396.00 Rs. 33492.00	USD \$ 107652.34 Rs. 7285898.00 JPY 170200.00 Rs. 105694.00 EURO 15072.63 Rs. 1148435.00 SEK 2333823.23 Rs. 17572850.00 GBP 12696.90 Rs. 1115996.00

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

Sd/-

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

Place: Indore

Date: 23rd July, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members,
WORTH PERIPHERALS LIMITED
 (Formerly Known as Worth Peripherals Pvt. Ltd.)
 Indore

Report on the Financial Statements

We have audited the accompanying Financial Statements of WORTH PERIPHERALS LIMITED (FORMERLY KNOWN AS WORTH PERIPHERALS PVT LTD) (hereinafter referred to as 'the company') comprising of the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the period 1st April, 2017 to 31st March, 2018, and a summary of significant accounting policies & other explanatory information (hereinafter referred to as "the Financial Statements").

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Statement of Profit and Loss Account, of the profit for the period ended on that date;
- (c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

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, based on the comments in the auditor's report of the company, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in Agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors of the company as on March 31, 2018, taken on record by the Board of Directors of the company, none of the directors of the company is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has no pending litigation, hence the impact of pending litigations on its financial position in its financial statements is not disclosed.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For Maheshwari & Gupta,
Chartered Accountants,
F.R.N.: 006179C
Sd/-
CA. Manoj Gupta
Partner
M.No: 0071927

Place: Indore
Date : 29th May, 2018

Annexure - A to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of WORTH PERIPHERALS LIMITED (Formerly Known as Worth Peripherals Pvt. Ltd.). On the accounts of the company for the period ended 31st March, 2018.

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:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets of the Company are held in the name of the Company.
- ii. As explained to us, inventories have been physically verified during the period by the management at reasonable intervals.
- iii. 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.
- iv. 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.
- v. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. (a) According to the 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, 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 31st March, 2018 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, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- ix. In our opinion and according to the information and explanations given to us, during the year the company has raised a sum of Rs. 182793000/- (inclusive of share premium) through initial public offering (IPO) and the funds amounting to Rs. 119962000/- have been used by the company for the purposes for which they were raised and a sum of Rs. 62831000/- that has been kept as time deposit.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. 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 Maheshwari & Gupta,
Chartered Accountants**

F.R.N.: 006179C

Sd/-

**CA. Manoj Gupta
Partner**

M.No: 071927

Place: Indore

Date : 29th May, 2018

Annexure - B to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial control over financial reporting of **WORTH PERIPHERALS LIMITED** (FORMERLY KNOWN AS WORTH PERIPHERALS PVT LTD) (hereinafter referred to as 'the company') comprising of the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the period 1st April, 2017 to 31st March, 2018, and a summary of significant accounting policies & other explanatory information (hereinafter referred to as "the Financial Statements").

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 over financial reporting 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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 Maheshwari & Gupta,
Chartered Accountants
F.R.N.: 006179C
Sd/-**

**CA. Manoj Gupta
Partner
M.No: 071927**

Place: Indore

Date : 29th May, 2018

Balance Sheet as at 31st March,2018

	Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	157,510,000	115,000,000
	(b) Reserves and surplus	3	494,557,424	302,682,557
2	Non-current liabilities			
	(a) Long-term borrowings	4	77,476,485	141,356,272
	(b) Deferred tax liabilities (net)	5	59,064,499	-
	(c) Long-term provisions	6	1,869,799	1,626,857
3	Current liabilities			
	(a) Short-term borrowings	7	34,665,635	41,186,917
	(b) Trade payables	8	90,687,667	108,020,923
	(c) Other current liabilities	9	18,586,126	28,250,268
	(d) Short-term provisions	10	17,430,411	18,908,534
	TOTAL		951,848,047	757,032,327
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Property, Plant & Equipment	11	476,069,292	449,049,639
	(b) Non-current investments	12	31,072,394	30,400,000
	(c) Long-term loans and advances	13	5,802,658	17,736,651
2	Current assets			
	(a) Inventories	14	126,695,156	92,408,589
	(b) Trade receivables	15	151,453,928	143,380,912
	(c) Cash and Bank Balances	16	122,024,178	638,158
	(d) Short-term loans and advances	17	37,312,928	23,418,378
	(e) Other current assets	18	1,417,513	-
	TOTAL		951,848,047	757,032,327
	Significant Accounting Policies			
	The accompanying notes are integral parts of Financial Statements.	1 - 45		

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

F.R. No. : 006179C

CA Manoj Gupta

Partner

M.No. 071927

Place: Indore

Date : 29th May, 2018

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

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Mahesh Chandra Maheshwari

Chief Financial Officer

Jayvir Chadha

Whole Time Director

DIN - 02397468

Neetu Dubey

Company Secretary

M.No. ACS 44958

Statement of Profit And Loss for the year ended 31st March,2018

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
		₹	₹
INCOME			
Revenue from operations (gross)	19	1,479,233,271	1,365,028,811
Less: Excise duty		23,510,101	72,481,562
Revenue from operations (net)		1,455,723,170	1,292,547,249
Other income	20	33,735,446	61,851,162
Total Revenue		1,489,458,617	1,354,398,411
EXPENSES			
(a) Cost of Materials Consumed	21	994,833,013	872,525,082
(b) Changes in inventories of Finished Goods, WIP and Stock-in-trade	22	(1640213)	(2935387)
(c) Employee Benefits Expenses	23	83,791,459	79,138,669
(d) Finance Costs	24	16,856,665	25,279,523
(e) Depreciation and amortisation Expenses	11	33,115,086	30,765,267
(f) Other Expenses	25	180,775,691	202,155,060
Total Expenses		1,307,731,700	1,206,928,214
Profit / (Loss) before exceptional / extraordinary item and tax		181,726,917	147,470,197
Less:- Exceptional Items / Extraordinary Items		-	-
Profit / (Loss) before tax		181,726,917	147,470,197
Tax expense :			
(a) Current tax(Includes (Excess)/Short Provision of Tax Rs. (-) 242099/-, Previous Year Rs. 7759/-)		55,257,901	44,007,759
(c) Deferred tax (Including Provision of Rs. 50424465/- for Eariler Years)		-	-
		59,064,499	-
Profit / (Loss) for the Period from continuing operations		67,404,517	103,462,438
Profit/(Loss) for discontinuing operations		-	-
Profit / (Loss) for the Period		67,404,517	103,462,438
Earnings per share (of 10/- Each) :			
Basic & Diluted		4.92	9.00
Significant Accounting Policies and			
The accompanying notes are integral parts of Financial Statements.		1 - 45	

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 29th May, 2018

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Mahesh Chandra Maheshwari
Chief Financial Officer

Jayvir Chadha
Whole Time Director
DIN - 02397468

Neetu Dubey
Company Secretary
M.No. ACS 44958

Cash Flow Statement for the year ended 31st March,2018

	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
		₹	₹
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	181,726,917	147,470,197
	Adjustment for:		
	Depreciation / Amortization	33,115,085	30,765,267
	(Profit) / Loss on sale of fixed assets (net)	-	2,958,680
	Interest income	(3,653,003)	(658,582)
	Interest expenses	4,122,139	3,506,131
	Cash generated from operations before working capital changes	215,311,137	184,041,692
	Adjustment for:		
	(Increase)/ Decrease in inventories	(34,286,567)	(10,317,892)
	(Increase)/ Decrease in trade and other receivables	(8,073,016)	6,460,246
	(Increase)/ Decrease in Loans & Advances & Other Assets	(15,312,063)	6,599,360
	Increase/ (Decrease) in current liabilities and provisions	(34,753,860)	(59,199,415)
	Cash generated from/ (used in) operations	122,885,632	127,583,990
	Direct tax paid (Net)	(55,257,901)	(44,007,759)
	Cash Flow Before Extraordinary Items	-	-
	Net cash from/ (used in) Operating Activities (A)	67,627,731	83,576,231
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments made for purchase of fixed assets/ capital expenditure	(60,157,363)	(32,157,517)
	Proceeds from sale of fixed assets	22,624	7,567,956
	Loans (granted)/ received back (net)	11,933,993	(66,800)
	Interest received	3,653,003	658,582
	Payment made for Investments	(672,394)	(10,400,000)
	(Increase)\Decrease in Public Issue & Preliminary Expenses	(15,812,650)	-
	Net cash from/ (used in) Investing Activities (B)	(61,032,787)	(34,397,779)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	182,793,000	-
	Proceeds from Long Term borrowings (net of repayment)	(63,879,786)	(56,107,954)
	Interest paid	(4,122,139)	(3,506,131)
	Net cash from/ (used in) Financing Activities (C)	114,791,075	(59,614,085)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	121,386,019	(10,435,632)
	Cash and Cash Equivalents at the beginning of the year/period	638,158	11,073,790
	Cash and Cash Equivalents at the end of the year/period	122,024,178	638,158

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 29th May, 2018

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Mahesh Chandra Maheshwari
Chief Financial Officer

Jayvir Chadha
Whole Time Director
DIN - 02397468

Neetu Dubey
Company Secretary
M.No. ACS 44958

Notes Forming Part of the Financial Statements

OVERVIEW

Worth Peripherals Limited ('the Company') is engaged in the business of manufacturing and sale of Corrugated Boxes. The Company is having two manufacturing units at Pithampur Dist Dhar (M.P.) and Registered and Corporate office at Indore (M.P.). The Company is having 40% 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.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 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 Weighted Average Cost in case of Raw Material and First-in-First Out ('FIFO') in case of Ancillary Raw Material and Consumable Spares.

1.4 Fixed Assets and Depreciation

The company has adopted cost model as prescribed in Accounting Standard AS-10 (Revised) "Property, Plant & Equipment".

Recognition

"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.

Subsequent Cost

The Company recognizes in the carrying amount of an item of Property, Plant & Equipment, 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 Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

Measurement

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Depreciation

Depreciation on Fixed Assets has been provided on straight line method on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of Plant & Machinery, where useful life is different than those prescribed in Schedule II are used. The depreciation on the assets capitalized/sold during the year is charged on prorata basis.

Capital Work in Progress

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress but classified as Long Term Advances.

1.5 Revenue recognition

(a) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods. Sales are stated exclusive of Value Added Tax and GST.

(b) Dividend income is recognized when the right to receive the dividend is established.

(c) Interest income is recognized on the time proportion basis.

(d) Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

1.6 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.7 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

1.8 Investments

Investments are classified into current and non-current investments.

Investments classified as Non Current investment are carried at cost. Provision for diminution, if any, is made to recognize a decline other than temporary, in the value of the investment.

Non Current Investments in subsidiary companies intended to promote the trade or business, are classified as Trade Investments.

Current investments are stated at lower of cost and fair value.

1.9 Employee benefits

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

(b) Post- Employment Benefits

(i) Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plans: The present value of the company's obligation towards gratuity payment to employees is determined based on the actuarial valuation, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as per actuarial valuation.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

1.10 Borrowing costs

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2006.

1.11 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity share.

1.12 Taxes on income

Tax expenses for the current year comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.13 Provisions and contingencies

Provisions for contingencies comprise liabilities of uncertain timing or amount. Provisions are recognized when the company recognizes that it has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resource. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss/ contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

1.14 Share issues expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52(2)(C) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account.

1.15 Government Grants

Government Grants available to the company are considered for inclusion in accounts.

i) Where there is reasonable assurance that the Enterprise will comply with the conditions attached to them, and

ii) Where such benefits have been earned by the Enterprise and it is reasonably certain that the ultimate collection will be made.

1.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.17 Research and Development

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase is recognized as an intangible asset if it is likely to generate probable future economic benefits.

Notes on Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018		AS AT 31.03.2017	
	Number of shares	Amount ₹	Number of shares	Amount ₹
NOTE : 2				
SHARE CAPITAL				
(a) Authorised Capital				
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	180,000,000	18,000,000	180,000,000
	18,000,000	180,000,000	18,000,000	180,000,000
(b) Issued, Subscribed and fully paid up shares				
15751000 Equity shares of Rs. 10/- each with voting rights	15,751,000	157,510,000	11,500,000	115,000,000
(Previous Year 11500000 Equity shares of Rs. 10/- each with voting rights)	15,751,000	157,510,000	11,500,000	115,000,000
Par Value Per Share		10/-		10/-
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity shares with voting rights				
- At the beginning of the period	11,500,000	115,000,000	5,750,000	57,500,000
- Bonus Shares Issued during the period out of Free Reserves			5,750,000	57,500,000
- Issued During The Year	4,251,000	42,510,000		
Outstanding at the end of the period	15,751,000	157,510,000	11,500,000	115,000,000

(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:

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares held	% holding in that of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each Fully Paid Up with voting rights				
Raminder Singh Chadha	4,680,000	29.71%	4,680,000	40.70%
Amarveer Kaur Chadha	3,220,000	20.44%	3,220,000	28.00%
Raminder Chadha (HUF)	1,793,500	11.39%	1,799,500	15.65%
M/S Versatile Translink Pvt. Ltd.	1,200,000	7.62%	1,200,000	10.43%
Shares Alloted as fully paid up by way of bonus shares during immediately proceeding 5 year				
Aggregate No. & Class of Shares allotted as fully paid up by way of bonus shares				
31 st March 2017 - Equity shares of Rs. 10/- each	5750000 Rs. 10/- Each		5750000 Rs. 10/- Each	

Notes on Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 3 RESERVES AND SURPLUS		
(A) Securities Premium Reserve		
Opening balance	-	-
Add : Premium Received during the Year	140,283,000	-
Less : Share Issue Expenses (IPO)	15,812,650	
	124,470,350	-
(B) General Reserve		
Opening balance	38,500,000	33,500,000
Add : Transfer from statement of Profit & Loss a/c	-	5,000,000
	38,500,000	38,500,000
(C) Surplus in Statement of Profit and Loss		
Opening balance	264,182,557	223,220,118
Add: Profit / (Loss) for the year	67,404,517	103,462,439
Less: Transferred to General Reserve	-	5,000,000
Less: Bonus Shares issued	-	57,500,000
	331,587,074	264,182,557
TOTAL (A+B+C)	494,557,424	302,682,557
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 4 LONG-TERM BORROWINGS		
A) Secured Loans		
i) Term Loans		
- From banks	35,868,688	104,688,082
ii) Vehicle Loans		
- From Banks	8,890,804	7,124,275
B) Unsecured Loans		
- Loans & Advances from Related Parties	49,215,992	53,342,365
	93,975,483	165,154,722
C) Less: Current Maturity of Long Term Borrowings disclosed under the " Other Current Liabilities.		
	16,498,998	23,798,451
TOTAL (A+B-C)	77,476,485	141,356,272

SECURITY :

- Term Loan Outstanding of Rs. 35868688/- are secured by way of an Equitable Mortgage of Immovable Properties ranking pari passu amongst the Lenders and 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.
- Term Loan Outstanding of Rs. 8890804/- (Rs. 3657498/- Classified as Current Liability) are secured by way of an Hypothecation of Vehicles.
- Loans and Advances from related Parties are Unsecured.

TERMS OF REPAYMENT OF LONG TERM BORROWINGS

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installment Due 31.03.18	Amount O/s.	Rate of Interest
HDFC BANK LIMITED	5 Yrs 10 Months	Monthly	3	6,301,500	8.75
HDFC BANK LIMITED	5 Yrs 10 Months	Monthly	4	6,540,000	8.75
HDFC BANK LIMITED	5 Yrs 10 Months	Single	1	23,027,188	2.75
HDFC BANK LIMITED	3 Years	Monthly	31	5,774,093	8.40
ICICI BANK LIMITED	3 Years	Monthly	27	3,116,710	8.40

Notes on Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 5 DEFERRED TAX LIABILITIES (Net) Deferred Tax Liabilities On Account of tax Effects on Timing Differences arising due to Difference in Depreciation	59,064,499 59,064,499	- -
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 6 LONG TERM PROVISIONS Provision for Employees Benefits	1,869,799 1,869,799	1,626,857 1,626,857
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 7 SHORT-TERM BORROWINGS (A) Secured Loans repayable on demand - From banks (B) Unsecured Loans - Loans & Advances from Related Parties	30,716,136 3,949,499 34,665,635	41,186,917 - 41,186,917

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.

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 8 TRADE PAYABLES Payable to entities covered under Micro, Small and Medium Enterprises Act, 2006 (Refer Note No. 28) Others	- 90,687,667 90,687,667	- 108,020,923 108,020,923
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 9 OTHER CURRENT LIABILITIES Current maturities of long-term debts Others Payables Bank Balances (Book overdraft)	16,498,998 1,984,325 102,803 18,586,126	23,798,451 4,392,096 59,721 28,250,268
Others Payables Pertain to - Statutory Liabilities - Creditors for Capital Goods	1,213,209 771,116 1,984,325	1,945,222 2,446,874 4,392,096
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 10 SHORT-TERM PROVISIONS Provision for tax (net of advance tax & TDS of Rs. 38053286/- Previous year of Rs. 25091466/-)	17,430,411 17,430,411	18,908,534 18,908,534

Notes on Financial Statements for the year ended 31st March, 2018

NOTE : 11

FIXED ASSETS

PROPERTY, PLANT & EQUIPMENT

Amount in ₹

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	AS ON 01.04.2017	ADDITION	DELETION	AS ON 31.03.2018	UPTO 01.04.2017	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017	
A) LEASED ASSETS											
LAND	12,082,343	-	-	12,082,343	-	-	-	-	12,082,343	12,082,343	
B) OWNED ASSETS											
FACTORY BUILDING	99,902,932	8,555,468	-	108,458,400	16,485,541	3,379,712	-	19,865,253	88,593,147	83,417,391	
PLANT AND MACHINERY	370,921,281	32,383,356	25,000	403,279,637	71,283,651	18,867,414	2,376	90,148,689	313,130,948	299,637,630	
ELECTRIC INSTALLATIONS	9,393,985	2,686,146	-	12,080,131	4,993,333	1,062,962	-	6,056,295	6,023,836	4,400,652	
MATERIAL HANDLING	6,530,338	-	-	6,530,338	1,668,886	314,175	-	1,983,061	4,547,277	4,861,452	
EQUIPMENT											
COMPUTER	3,917,430	528,680	-	4,446,110	3,168,341	631,789	-	3,800,130	645,980	749,089	
OFFICE EQUIPMENTS	647,674	-	-	647,674	557,263	58,028	-	615,291	32,383	90,411	
VEHICLES	62,642,203	15,935,023	-	78,577,226	20,876,113	8,494,302	-	29,370,415	49,206,811	41,766,090	
FURNITURE & FIXTURE	3,051,294	68,690	-	3,119,984	1,006,713	306,704	-	1,313,417	1,806,567	2,044,581	
CURRENT YEAR	569,089,480	60,157,363	25,000	629,221,843	120,039,841	33,115,086	2,376	153,152,551	476,069,292	449,049,639	
PREVIOUS YEAR	552,046,037	32,157,517	15,114,074	569,089,480	93,862,013	30,765,267	4,587,438	120,039,841	449,049,639	458,184,025	

Notes on Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 12		
NON-CURRENT INVESTMENTS		
Investment in Partnership Firm M/s Yash Packers (Share of Profit in Firm 40 %)	31,072,394	30,400,000
Details of other Partners & Capital		
1 Shri Raminder Singh Chadha	Share 10% 7,187,585	
2 Shri Bhanukumar Nahata	15% 25,040,028	
3 Shri Prakash Nahata	5% 1,550,156	
4 Shri Yash Nahata	30% 18,347,957	
	31,072,394	30,400,000
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 13		
LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital Advances	2,605,734	14,999,550
Security Deposits	3,196,924	2,737,101
	5,802,658	17,736,651
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 14		
INVENTORIES		
Raw Material	90,415,326	72,072,773
Work in Progress	260,353	1,266,897
Finished goods	5,185,168	2,121,740
Stores & Spares	30,338,359	16,034,558
Scrap & Waste	495,950	912,621
	126,695,156	92,408,589

Note : 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.

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 15		
TRADE RECEIVABLES		
- Unsecured, considered good		
- Trade receivables outstanding for a period exceeding Six months from the date they were due for payment	559,347	1,634,053
- Other	150,894,581	141,746,858
	151,453,928	143,380,912
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 16		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Schedule Banks		
- In current accounts	26,633	150,673
Cash on hand	239,658	487,486
Other Bank Balances		
Fixed Deposit Account (with Maturity within 12 Months)	121,757,887	-
	122,024,178	638,158

Notes on Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 17 SHORT-TERM LOANS AND ADVANCES Other Loans & Advances - Advances recoverable in cash or in kind or for value to be received - Balances with Government Authorities	5,788,160 31,524,769 37,312,928	3,278,020 20,140,358 23,418,378
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 18 OTHER CURRENT ASSETS Interest Accured on Fixed Deposit	1,417,513 1,417,513	- -
PARTICULARS	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
NOTE : 19 REVENUE FROM OPERATIONS A. Sale of product - Manufactured goods (Corrugated Boxes) B. Other Operating Income Freight Income	1,470,956,940 8,276,331 1,479,233,271	1,361,924,011 3,104,800 1,365,028,811
PARTICULARS	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
NOTE : 20 OTHER INCOME Non-operating income Interest Received - Bank - Others Gain on Exchange Fluctuation Profit on Sale of Fixed Assets Subsidy (Under Udyog Samvardhan Sahayata Yojna) Interest Income from Patnership Firm	 3,528,221 124,782 88,182 77,376 27,174,000 2,742,886 33,735,446	 523,826 134,756 128,580 - 61,064,000 - 61,851,1621
PARTICULARS	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
NOTE : 21 COST OF MATERIALS CONSUMED Opening stock Add: Purchase Cost of Materials Less: Closing stock	 72,072,773 1,013,175,566 1,085,248,339 90,415,326 994,833,013	 63,106,810 881,491,045 944,597,855 72,072,773 872,525,082

Notes on Financial Statements for the year ended 31st March, 2018

PARTICULARS	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
NOTE : 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventories at the end of the year:</u>		
Finished goods	5,185,168	2,121,740
Scrap	495,950	912,621
Work in Progress	260,353	1,266,897
	5,941,471	4,301,258
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,121,740	1,315,353
Scrap	912,621	29,813
Work in Progress	1,266,897	20,705
	4,301,258	1,365,871
Net (increase) / decrease	1,640,213	2,935,387
PARTICULARS	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
NOTE : 23 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, Bonus & Allowances	80,997,036	75,421,345
Contributions to provident and other funds	1,904,671	1,641,323
Staff welfare expenses	458,165	389,423
Contributions to Gratuity	431,587	1,686,578
	83,791,459	79,138,669
PARTICULARS	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
NOTE : 24 FINANCE COSTS		
Interest Expense		
- To Banks	5,459,541	10,768,113
- To Others	4,122,139	3,506,131
Other Borrowing Cost	7,274,986	11,005,280
	16,856,665	25,279,523
PARTICULARS	For the year ended 31.03.2018 ₹	For the year ended 31.03.2017 ₹
NOTE : 25 OTHER EXPENSES		
Consumption of stores and spare parts	12,991,966	25,862,188
Consumption of Packing Materials	4,686,810	3,925,128
Printing & Designing	17,943,159	12,269,749
Power and Fuel	31,780,033	28,103,043
Repairs and maintenance - Machinery	1,789,924	2,108,510
Repairs and maintenance - Building	137,377	27,750
Repairs and maintenance - Others	733,632	522,441
Insurance	2,637,900	2,588,831
Rates and Taxes	13,908,868	44,704,677
Communication	777,042	829,460
Travelling and Conveyance	1,417,789	1,411,447
Freight and Forwarding	87,634,869	72,452,105
Legal and Professional	820,675	2,293,012
Payments to auditors	175,000	68,400
Loss on Sale of Asset	-	2,958,680
Miscellaneous expenses	3,340,649	2,029,639
(Below 1% of revenue from Operations)	180,775,691	202,155,060

Notes on Financial Statements for the year ended 31st March, 2018

Note	Particulars	2018 ₹	2017 ₹		
26	Contingent Liabilities and Commitments				
	1) Contingent Liabilities				
	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:	57,549,602	71,101,444		
	2) Commitments				
	Estimated amount of contracts remaining to be executed on Capital account and not provided for;	11,433,145	20,947,500		
	Capital commitments in Joint Venture and its share in the Capital commitments that have been incurred jointly	NIL	NIL		
27	The Company has 40 % share in Profit/Loss of a Partnership Firm M/s. Yash Packers, Mumbai. Accounting Standards (AS) –27 “Financial reporting of Interests in Joint Ventures” issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006, is applicable to the company in the matter of consolidation of its Annual Accounts.				
28	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2 nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of this Act. In view of this, the liability of the interest and disclosures are not required to be disclosed in the financial statement.				
29	Value of Raw Materials Consumed				
	Particulars	2018		2017	
		Value ₹	%	Value ₹	%
	Raw Materials				
	Imported	-	-	-	-
	Indigeneous				
	- Kraft Paper	966,798,401	97.18	840,142,939	96.29
	- Others (Gums, Wire, etc.)	28,034,612	2.82	32,382,143	3.71
		994,833,013	100.00	872,525,082	100.00
30	Earnings in Foreign Currency			2018	2017
	Exports / Other Income			NIL	NIL
31	Expenditure in Foreign Currency				
	Value of Imports on CIF Basis				
	i) Stores Spares			13,988,128	11686986
	ii) Capital Goods			48,421,296	14999550
	iii) Technical Consultancy			332,882	542337
32	Work in Progress Comprises of Kraft Paper, Gums, Wire Etc under Conversion into Corrugated Boxes.				
33	As certified by the management the value on realisation of loans and advances and current assets in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.				
34	The Company in the Earlier years has not made provision for Deffered Tax Liability. During the year it has made provision of Rs. 59,064,499/- in Profit & Loss Account which includes provision for earlier period of Rs. 50,424,465/-.				
35	In Accordance with the Accounting Standards (AS) –11 “The effects of changes in foreign exchange rates” issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006, the receivables at the balance sheet date are treated as monetary items and are therefore reported using the closing rates.				
36	Details of Expenses on Corporate Social Responsibility				
	The company was required to spend an amount of Rs. 1931892/- being 2 % of average profit of last three Years. However the company has not spent amount out of the same. Therefore there is a Shortfall of Rs. 1931892/- for the year to be spend on CSR Activities. The Management is in the Process of Identifying Projects that can be Supported by the Company.				

Notes on Financial Statements for the year ended 31st March, 2018

37	Payment to Auditor's	2018 ₹	2017 ₹
	Statutory Audit	100,000	25,000
	Tax Audit	25,000	10,000
	Income Tax Matters	50,000	25,000
	Certificates & Other Reports (Included Certification for IPO Rs. 175000/-)	200,000	-
		375,000	60,000
38	In accordance with the Accounting Standard (AS) 17 "Segment Reporting" issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 the Company has only one reportable segment "Corrugated Boxes" for the current year.		
39	In accordance with the Accounting Standard (AS) 19 "Leases" issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 details of finance lease are as under :		
	Particulars	2018 ₹	2017 ₹
	1. Total of future minimum lease payments under non-cancellable finance leases for each of the following periods:		
	i. not later than one year;	320,785	320,785
	ii. later than one year and not later than five years;	1,283,140	1,283,140
	iii. later than five years;	5,706,635	6,027,420
	2. Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	NIL	NIL
	3. Lease payments recognized in the statement of Profit and Loss for the period,		
	i. minimum lease payments;	642,894	639,861
	ii. contingent rents;	NIL	NIL
	4. Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
	5. The company has a leasehold land, for 30 year lease with an option to renew for a further period.		
40	The Subsidy claim under Industrial Investment Promotion Assistance Scheme -2010 amount of Rs. 27,174,000/- has been accounted for on accrual basis considering the reasonable certainty of its receipts.		
41	During the year the Company has obtained the following short term credit facilities in foreign currency, which have been carved out of the existing Term Loans availed by the Company to reduce the interest burden:-		
	S. No.	Name of the Bank	Amount ₹
	1	HDFC Bank Limited	23,027,188
	These Short Term Loans will be repaid by restoring the Long Term Loans again in the next financial year. Therefore these loan liabilities have been considered as Non-Current in the Financial Statement.		
42	The disclosure required as per Accounting Standard (AS) 15 "Employees Benefit" issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule of the Companies (Accounts) Rules, 2006 and based on the report issued by Actuarial Valuation is as under:-		
	(a) Table showing changes in present value of obligations as on	2018 ₹	2017 ₹
	Present value of obligations as at beginning of the year	1,686,578	1,206,731
	Interest Cost	462,695	476,877
	Current Service Cost	129,867	89,298
	Benefit Paid	(164,870)	-
	Actuarial (gain)/loss on obligations	(160,975)	(86,328)
	Present value of obligations as at end of the year	1,953,295	1,686,578
	(b) Details of experience adjustment on plan assets and liabilities		
	Experience adjustment on plan assets	-	-
	Experience adjustment on plan liabilities	(82,991)	(150,702)

Notes on Financial Statements for the year ended 31st March, 2018

(c) Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	83,496	59,721
Non-Current - Amount due after one year	1,869,799	1,626,857
Total	1,953,295	1,686,578
(d) Expenses recognized in statement of profit and loss		
Current Service Cost	462,695	476,877
Interest cost	129,867	89,298
Expected return on Plan Asset	-	-
Net Actuarial (Gain)/Loss recognized in the year	(160,975)	(86,328)
Expenses recognized in the statement of profit & loss Under AS 15	431,587	479,847
(e) Assumption		
Discount rate	7.70%	7.40%
Salary Escalation	7.00%	7.00%

Disclosures under Accounting Standards

Note		Particulars
43	Related Party Transactions	
43.1	DETAILS OF RELATED PARTIES :	
	DESCRIPTION OF RELATIONSHIP	NAMES OF RELATED PARTIES
	Key Management Personnel (KMP)	Mr. Raminder Singh Chadha Mrs. Amarveer Kaur Chadha Mr. Jayvir Chadha Mr. Mahesh Chandra Maheshwari Ms. Neetu Dubey Raminder Chadha HUF and Ganiv Chadha M/s Worth Pack LLP, M/s Versatile Translink Pvt. Ltd.
	Relatives of KMP	Managing Director Whole Time Director Whole Time Director Chief Financial Officer Company Secretary
	Entities in which KMP / Relatives of KMP have significant influence	
	Associate Concerns / Joint Venture	M/s Yash Packers

Note: Related parties have been identified by the Management.

43.2 Details of Related Party Transactions during the year ended 31.03.2018 and balance outstanding as at 31.03.2018 :

	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Associate Concern	Total
Salary	147.55	-	-	-	147.55
	(126.50)	-	-	-	(126.50)
Interest Paid	9.88	4.35	19.57	-	33.80
	(3.37)	(6.47)	(11.21)	-	(21.05)
Rent Paid	1.80	-	-	-	1.80
	-	-	-	-	-
Sale of Goods	-	-	-	4.19	4.19
	-	-	-	(287.30)	(287.30)
Sale of Asset	-	-	-	-	-
	-	-	(36.00)	-	(36.00)
Freight & Cartage Paid	-	-	176.04	-	176.04
	-	-	(195.05)	-	(195.05)
Loan Accepted	70.00	-	-	-	70.00
	(57.41)	(7.60)	(37.10)	-	(102.11)
Loan Repaid	74.78	-	6.13	-	80.91
	(59.24)	(32.51)	(38.46)	-	(130.21)
Borrowings at the end of the Year	169.21	65.28	297.16	-	531.65
	(171.46)	(64.08)	(297.88)	-	(533.42)
Investments	-	-	-	310.72	310.72
	-	-	-	(304.00)	(304.00)

Note: Figures in bracket relates to the previous year

Notes on Financial Statements for the year ended 31st March, 2018

44	Particulars	2018 ₹	2017 ₹
	Earnings Per Share		
	<u>Basic & Diluted</u>		
	Number of Shares at Commencement	11,500,000	5,750,000
	Shares issued during the year	4,251,000	5,750,000
	Weighted average number of equity shares of Rs. 10/- Per share	13,712,849	11,500,000
	Net profit / (loss) for the year attributable to the equity shareholders	67,404,517	103,462,438
	Extra Ordinary Items (Within the Meaning of AS-5, Net Profit or Loss for the Period, Prior Period Items and Changes in the Accounting Policies)	-	-
	Earnings per share - Basic & Diluted	4.92	9.00
	Nominal Value Per Share	10	10

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

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 29th May, 2018

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Mahesh Chandra Maheshwari
Chief Financial Officer

Jayvir Chadha
Whole Time Director
DIN - 02397468

Neetu Dubey
Company Secretary
M.No. ACS 44958

INDEPENDENT AUDITOR'S REPORT

To the Members,
WORTH PERIPHERALS LIMITED
(Formerly Known as Worth Peripherals Pvt. Ltd.)
Indore

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of WORTH PERIPHERALS LIMITED (FORMERLY KNOWN AS WORTH PERIPHERALS PVT LTD) (hereinafter referred to as 'the holding company') and its jointly controlled entity (the Holding Company and its jointly controlled entity together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit & Loss for the year then ended, and a summary of significant accounting policies & other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the jointly controlled entity, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2018;
- (b) In the case of the consolidated Statement of Profit and Loss Account, of the profit for the period ended on that date;
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the period ended on that date.

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, based on the comments in the auditor's report of the Holding company and on the considerations on the reports of the other auditors on separate financial statements and other financial information of the jointly controlled entity, we report, to the extent applicable 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 purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Financial Statement dealt with by this Report are in Agreement with the relevant books of account maintained for the purpose of preparation of the consolidated 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors of the holding company as on March 31, 2018, taken on record by the Board of Directors of the holding company, and the reports of the other statutory auditors of its company covered under the Act none of the directors of the group companies and jointly controlled entity are disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the jointly controlled entity:
 - i The company has no pending litigation, hence the impact of pending litigations on its financial position in its consolidated financial statements is not disclosed.
 - ii The company has made provision, as required under the applicable law or accounting standards, for foreseeable material losses, if any, and as required on long term contracts including derivative contracts.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For Maheshwari & Gupta,
Chartered Accountants
F.R.N.: 006179C
 Sd/-
CA. Manoj Gupta
Partner
M.No: 071927

Place: Indore
 Date : 29th May, 2018

Annexure - A to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial control over financial reporting of **WORTH PERIPHERALS LIMITED** (FORMERLY KNOWN AS WORTH PERIPHERALS PVT LTD) (hereinafter referred to as 'the Holding company') and its jointly controlled entity (the Holding Company and its jointly controlled entity together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the period 1st April, 2017 to 31st March, 2018, and a summary of significant accounting policies & other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its jointly controlled entity incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 Group Company's internal financial controls over financial reporting 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 jointly controlled entity internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the report of the other auditors of jointly controlled entity have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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 Maheshwari & Gupta,
Chartered Accountants**

F.R.N.: 006179C

Sd/-

**CA. Manoj Gupta
Partner**

M.No: 071927

Place: Indore

Date : 29th May, 2018

Consolidated Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	157,510,000	115,000,000
(b) Reserves and surplus	3	501,226,555	302,734,149
2 Non-current liabilities			
(a) Long-term borrowings	4	98,196,065	163,524,985
(b) Deferred tax liabilities (net)	5	59,064,499	-
(c) Long-term provisions	6	1,869,799	1,626,857
3 Current liabilities			
(a) Short-term borrowings	7	35,498,179	45,477,111
(b) Trade payables	8	103,695,192	116,327,751
(c) Other current liabilities	9	21,368,920	30,885,146
(d) Short-term provisions	10	19,701,883	18,908,534
TOTAL		998,131,092	794,484,535
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Property, Plant & Equipment	11	524,423,627	493,169,164
(b) Non-current investments		-	-
(c) Long-term loans and advances	12	5,802,658	17,736,651
(d) Other non-current Assets	13	-	1,294,373
2 Current assets			
(a) Inventories	14	132,757,103	97,773,022
(b) Trade receivables	15	168,163,928	150,594,841
(c) Cash and Bank Balances	16	124,341,112	1,687,493
(d) Short-term loans and advances	17	41,225,151	32,228,990
(e) Other current assets	18	1,417,513	-
TOTAL		998,131,092	794,484,535
Significant Accounting Policies The accompanying notes are integral parts of Financial Statements.	1 - 40		

As per our report of even date

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

For Maheshwari & Gupta
Chartered Accountants
F.R. No. : 006179C

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Jayvir Chadha
Whole Time Director
DIN - 02397468

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 29th May, 2018

Mahesh Chandra Maheshwari
Chief Financial Officer

Neetu Dubey
Company Secretary
M.No. ACS 44958

Consolidated Statement of Profit And Loss for the year ended 31st March, 2018

Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
		₹	₹
INCOME			
Revenue from operations (gross)	19	1,598,570,551	1,449,077,572
Less: Excise duty		23,510,101	73,352,696
Revenue from operations (net)		1,575,060,450	1,375,724,875
Other income	20	31,623,028	62,347,860
Total Revenue		1,606,683,477	1,438,072,735
(a) Cost of Materials Consumed	21	1,077,788,661	933,613,554
(b) Changes in inventories of Finished Goods, WIP and Stock-in-trade	22	(1,640,213)	(2,935,387)
(c) Employee Benefits Expenses	23	90,566,080	82,355,638
(d) Finance Costs	24	19,882,341	28,295,698
(e) Depreciation and amortisation Expenses	11	39,832,194	37,744,435
(f) Other Expenses	25	188,358,770	207,982,188
Total Expenses		1,414,787,832	1,287,056,126
Profit / (Loss) before exceptional / extraordinary item and tax		191,895,645	151,016,609
Less:- Exceptional Items / Extraordinary Items		-	-
- Profit / (Loss) before tax		191,895,645	151,016,609
Tax expenses :			
(a) Current tax(Includes (Excess)/Short Provision of Tax Rs. (-) 242099/-, Previous Year Rs. 7759/-)		58,809,090	44,007,759
(c) Deferred tax (Including Provision of Rs. 50424465/- for Eariler Years)		-	-
		59,064,499	-
Profit / (Loss) for the Period from continuing operations		74,022,056	107,008,850
Profit/(Loss) for discontinuing operations		-	-
Profit / (Loss) for the Period		74,022,056	107,008,850
Earnings per share (of 10/- Each) :			
Basic & Diluted		5.40	9.31
Significant Accounting Policies and			
The accompanying notes are integral parts of Financial Statements.		1 - 40	

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 29th May, 2018

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Mahesh Chandra Maheshwari
Chief Financial Officer

Jayvir Chadha
Whole Time Director
DIN - 02397468

Neetu Dubey
Company Secretary
M.No. ACS 44958

Consolidated Cash Flow Statement for the year ended 31st March, 2018

	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
		₹	₹
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	191,895,645	151,016,609
	Adjustment for:		
	Depreciation / Amortization	39,832,194	37,744,435
	(Profit) / Loss on sale of fixed assets (net)	-	2,958,680
	Interest income	(3,689,079)	(661,393)
	Interest expenses	4,182,336	3,779,263
	Cash generated from operations before working capital changes	232,221,096	194,837,594
	Adjustment for:		
	(Increase)/ Decrease in inventories	(34,984,081)	(10,904,280)
	(Increase)/ Decrease in trade and other receivables	(17,569,087)	11,328,481
	(Increase)/ Decrease in Loans & Advances & Other Assets	(10,413,673)	17,873,204
	Increase/ (Decrease) in current liabilities and provisions	(31,091,427)	(73,010,839)
	Cash generated from/ (used in) operations	138,162,828	140,124,160
	Direct tax paid (Net)	58,809,090	44,007,759
	Cash Flow Before Extraordinary Items	-	-
	Net cash from/ (used in) Operating Activities (A)	79,353,737	96,116,401
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments made for purchase of fixed assets/ capital expenditure	(71,863,909)	(49,860,453)
	Proceeds from sale of fixed assets	777,253	7,567,956
	Loans (granted)/ received back (net)	11,933,993	(15,066,350)
	Interest received	3,689,079	661,393
	Payment made for Investments	-	-
	(Increase)\Decrease in Public Issue & Preliminary Expenses	(14,518,277)	-
	Net cash from/ (used in) Investing Activities (B)	(69,981,861)	(56,697,454)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	182,793,000	-
	Proceeds from Long Term borrowings (net of repayment)	(65,328,920)	(45,114,863)
	Interest paid	(4,182,336)	(3,779,263)
	Net cash from/ (used in) Financing Activities (C)	113,281,743	(48,894,126)
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	122,653,620	(9,475,178)
	Cash and Cash Equivalents at the beginning of the year/period	1,687,493	11,162,672
	Cash and Cash Equivalents at the end of the year/period	124,341,113	1,687,493

As per our report of even date

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

For Maheshwari & Gupta

Chartered Accountants

F.R. No. : 006179C

CA Manoj Gupta

Partner

M.No. 071927

Place: Indore

Date : 29th May, 2018

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Mahesh Chandra Maheshwari

Chief Financial Officer

Jayvir Chadha

Whole Time Director

DIN - 02397468

Neetu Dubey

Company Secretary

M.No. ACS 44958

Notes forming part of the Consolidated Financial Statements

OVERVIEW

Worth Peripherals Limited ('the Company') is engaged in the business of manufacturing and sale of Corrugated Boxes. The Company is having two manufacturing units at Pithampur Dist Dhar (MP) and Registered and Corporate office at Indore (M.P). The Company is having 40% holding in a Partnership Firm M/s. Yash Packers which is also engaged in manufacturing and sale of Corrugated Boxes at Valsad, Gujrat, Registered Office Situated at Mumbai.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of consolidated financial statements

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern basis under historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India.

1.2 Principles of consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 27 - Financial Reporting of interests in Joint Ventures, of the Companies Accounting Standards (Rules), 2006 (as amended). The consolidated financial statements are prepared on the following basis:

- 1) Interests in assets, liabilities, income and expenses of the joint venture are consolidated using proportionate consolidated method. Intra group balances, transactions and unrealized profits/losses are eliminated to the extent of Company's proportionate share.
- 2) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- 3) The financial statements of entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended 31 March 2018.
- 4) The companies/ entities considered in the consolidated financial statements are:

Name of the company	M/s Yash Packers
Nature	Joint Venture
Country of incorporation	"India"
% shareholding as at 31 st March 2018	40%
% shareholding as at 31 st March 2017	40%

1.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.4 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 Weighted Average Cost in case of Raw Material and First-in- First Out ('FIFO') in case of Ancillary Raw Material and Consumable Spares.

1.5 Fixed Assets and Depreciation

The company has adopted cost model as prescribed in Accounting Standard AS-10 (Revised) "Property, Plant & Equipment".

Recognition

"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.

Subsequent Cost

The Company recognizes the carrying amount of an item of Property, Plant & Equipment, 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 Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

Measurement

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Depreciation

Depreciation on Fixed Assets has been provided on straight line method on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of Plant & Machinery, where useful life is different than those prescribed in Schedule II are used. The depreciation on the assets capitalized/sold during the year is charged on prorata basis.

Capital Work in Progress

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress but classified as Long Term Advances.

1.6 Revenue recognition

- (a) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods. Sales are stated exclusive of Value Added Tax and GST.
- (b) Dividend income is recognized when the right to receive the dividend is established.
- (c) Interest income is recognized on the time proportion basis.
- (d) Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

1.7 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.8 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

1.9 Investments

Investments are classified into current and non-current investments.

Investments classified as Non Current investment are carried at cost. Provision for diminution, if any, is made to recognize a decline other than temporary, in the value of the investment.

Non Current Investments in subsidiary companies intended to promote the trade or business, are classified as Trade Investments.

Current investments are stated at lower of cost and fair value.

1.10 Employee benefits

- (a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

- (b) Post- Employment Benefits

- (i) Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by

Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- (ii) **Defined Benefit Plans:** The present value of the company's obligation towards gratuity payment to employees is determined based on the actuarial valuation, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as per actuarial valuation.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

1.11 Borrowing costs

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2006.

1.12 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity share.

1.13 Taxes on income

Tax expenses for the current year comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.14 Provisions and contingencies

Provisions for contingencies comprise liabilities of uncertain timing or amount. Provisions are recognized when the company recognizes that it has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resource. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss/ contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements.

1.15 Share issues expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52(2)(c) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account.

1.16 Government Grants

Government Grants available to the Company are Considered for inclusion in accounts.

- i) Where there is reasonable assurance that the Enterprise will comply with the Conditions attached to them, and
- ii) Where such benefits have been earned by the Enterprise and it is reasonably certain that the ultimate collection will be made.

1.17 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.18 Research and Development

Expenditure on research phase is recognized as an expense when it is incurred. Expenditure on development phase is recognized as an intangible asset if it is likely to generate probable future economic benefits.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

NOTE : 2

SHARE CAPITAL

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of shares	Amount ₹	Number of shares	Amount ₹
(a) Authorised Capital				
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	180,000,000	18,000,000	180,000,000
	18,000,000	180,000,000	18,000,000	180,000,000
(b) Issued, Subscribed and fully paid up shares				
15751000 Equity shares of Rs. 10/- each with voting rights	15,751,000	157,510,000	11,500,000	115,000,000
(Previous Year 11500000 Equity shares of Rs. 10/- each with voting rights)	15,751,000	157,510,000	11,500,000	115,000,000
Par Value Per Share		10/-		10/-
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity shares with voting rights				
- At the beginning of the period	11,500,000	115,000,000	5,750,000	57,500,000
- Bonus Shares Issued during the period out of Free Reserves			5,750,000	57,500,000
- Issued During The Year	4,251,000	42,510,000		
Outstanding at the end of the period	15,751,000	157,510,000	11,500,000	115,000,000
(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 31.03.2018		As at 31.03.2017	
	Number of shares held	% holding in that of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each Fully Paid Up with voting rights				
RAMINDER SINGH CHADHA	4,680,000	29.71%	4,680,000	40.70%
AMARVEER KAUR CHADHA	3,220,000	20.44%	3,220,000	28.00%
RAMINDER CHADHA (HUF)	1,793,500	11.39%	1,799,500	15.65%
M/S VERSATILE TRANSLINK PVT. LTD.	1,200,000	7.62%	1,200,000	10.43%
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 st March 2017 - Equity shares of Rs. 10/- each	5750000	Rs. 10/- Each	5750000	Rs. 10/- Each

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 3		
RESERVES AND SURPLUS		
(A) Securities Premium Reserve		
Opening balance	-	-
ADD : Premium Received during the Year	140,283,000	-
LESS : Share Issue Expenses (IPO)	15,812,650	-
	124,470,350	-
(B) General Reserve		
Opening balance	38,500,000	33,500,000
Add : Transfer from statement of Profit & Loss a/c	-	5,000,000
	38,500,000	38,500,000
(C) Surplus in Statement of Profit and Loss		
Opening balance	264,234,149	219,725,299
Add: Profit / (Loss) for the year	74,022,056	107,008,850
Less: Transferred to General Reserve	-	5,000,000
Less: Bonus Shares issued	-	57,500,000
	338,256,205	264,234,149
TOTAL (A+B+C)	501,226,555	302,734,149
PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 4		
LONG-TERM BORROWINGS		
A) SECURED LOANS		
i) TERM LOANS		
- From banks	58,544,378	129,083,995
ii) VEHICLE LOANS		
- From Banks	9,551,662	7,124,275
B) UNSECURED LOANS		
- Loans & Advances from Related Parties	49,215,992	53,342,365
	117,312,031	189,550,636
C) Less: Current Maturity of Long Term Borrowings	19,115,966	26,025,651
disclosed under "Other Current Liabilities".		
TOTAL (A+B-C)	98,196,065	163,524,985

SECURITY :

- Term Loan Outstanding of Rs. 58544378/- are secured by way of an Equitable Mortgage of Immovable Properties ranking pari passu amongst the Lenders and 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 Director/ Partners of the Company/ Firm..
- Term Loan Outstanding of Rs. 9551662/- (Rs. 3936073/- Classified as Current Liability) are secured by way of an Hypothecation of Vehicles.
- Loans and Advances from related Parties are Unsecured.

TERMS OF REPAYMENT OF LONG TERM BORROWINGS

Particulars	Total Tenure of Loan	Frequency of Installment	No.of Installment Due 31.03.18	Amount O/s.	Rate of Interest
HDFC BANK LIMITED	5 Yrs 10 Months	Monthly	3	6,301,500	8.75
HDFC BANK LIMITED	5 Yrs 10 Months	Monthly	4	6,540,000	8.75
THE FEDERAL BANK LTD	9 Years	Monthly	68	7,920,040	14.00
THE FEDERAL BANK LTD	9 Years	Monthly	80	6,221,778	14.00
HDFC BANK LIMITED	5 Yrs 10 Months	Single	1	31,561,074	2.75
HDFC BANK LIMITED	3 Years	Monthly	31	5,774,093	8.40
ICICI BANK LIMITED	3 Years	Monthly	30	660,858	8.40
ICICI BANK LIMITED	3 Years	Monthly	27	3,116,710	8.40

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 5 DEFERRED TAX LIABILITIES (Net) Deferred Tax Liabilities On Account of tax Effects on Timing Differences arising due to Difference in Depreciation	59,064,499 59,064,499	- -
NOTE : 6 LONG TERM PROVISIONS Provision for Employees Benefits	1,869,799 1,869,799	1,626,857 1,626,857
NOTE : 7 SHORT-TERM BORROWINGS (A) Secured Loans repayable on demand - From banks (B) Unsecured Loans - Loans & Advances from Related Parties	31,548,680 3,949,499 35,498,179	45,231,581 245,531 45,477,111

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 Director/ Partners of the Company/Firm.
- B. Loans and Advances from related Parties are Unsecured.

NOTE : 8 TRADE PAYABLES Payable to entities covered under Micro, Small and Medium Enterprises Act, 2006 (Refer Note No. 27) Others	- 103,695,192 103,695,192	- 116,327,751 116,327,751
NOTE : 9 OTHER CURRENT LIABILITIES Current maturities of long-term debts Others Payables Bank Balances (Book overdraft)	19,115,966 2,150,151 102,803 21,368,920	26,025,651 4,799,774 59,721 30,885,146
Others Payables Pertain to - Statutory Liabilities - Creditors for Capital Goods	1,379,034 771,116 2,150,151	2,352,900 2,446,874 4,799,774
NOTE : 10 SHORT-TERM PROVISIONS Provision for tax (net of advance tax & TDS of Rs. 38053286/- , Previous year of Rs. 25091466/-)	19,701,883 19,701,883	18,908,534 18,908,534

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

NOTE : 11

FIXED ASSETS

PROPERTY, PLANT & EQUIPMENT

Amount in ₹

GROSS BLOCK										
PARTICULARS	AS ON 01.04.2017	ADDITION	DELETION	AS ON 31.03.2018	UPTO 01.04.2017	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
A) LEASED ASSETS										
LAND	13,988,743	4,314,941.39	-	18,303,684	-	-	-	-	18,303,684	13,988,743
B) OWNED ASSETS										
FACTORY BUILDING	113,745,268	9,672,162	-	123,417,429	17,835,717	4,680,576	-	22,516,293	100,901,136	95,909,551
PLANT AND MACHINERY	402,235,750	37,465,242	753,372	438,947,619	76,303,305	23,624,248	2,376	99,925,177	339,022,442	325,932,444
ELECTRIC INSTALLATIONS	11,034,568	2,788,939	-	13,823,508	5,236,915	1,278,773	-	6,515,687	7,307,820	5,797,654
MATERIAL HANDLING EQUIPMENT	8,076,052	103,755	10,499	8,169,308	1,931,959	512,158	-	2,444,117	5,725,191	6,144,093
COMPUTER	3,960,872	586,852	1,058	4,546,665	3,194,406	656,122	-	3,850,528	696,137	766,466
OFFICE EQUIPMENTS	709,236	-	-	709,236	566,497	65,877	-	632,375	76,861	142,739
VEHICLES	63,068,865	16,846,387	14,699	79,900,553	20,940,113	8,675,519	-	29,615,631	50,284,922	42,128,752
FURNITURE & FIXTURE	3,368,821	85,630	-	3,454,451	1,010,097	338,921	-	1,349,018	2,105,433	2,358,724
CURRENT YEAR	620,188,174	71,863,909	779,629	691,272,454	127,019,009	39,832,194	2,376	166,848,827	524,423,627	493,169,165
PREVIOUS YEAR	589,096,860	46,205,388	15,114,074	620,188,174	93,862,013	37,744,435	4,587,438	127,019,010	493,169,164	495,234,848

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 12 LONG-TERM LOANS AND ADVANCES Unsecured, considered good		
Capital Advances	2,605,734	14,999,550
Security Deposits	3,196,924	2,737,101
	5,802,658	17,736,651
NOTE : 13 OTHER NON- CURRENT ASSETS Unsecured, considered good		
Pre-Operative Exps. (to the extent not written off)	-	1,294,373
	-	1,294,373
NOTE : 14 INVENTORIES Raw Material	96,477,273	77,437,206
Work in Progress	260,353	1,266,897
Finished goods	5,185,168	2,121,740
Stores & Spares	30,338,359	16,034,558
Scrap & Waste	495,950	912,621
	132,757,103	97,773,022

Note : 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.

NOTE : 15 TRADE RECEIVABLES Unsecured, considered good	559,347	1,634,053
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Other	167,604,581	148,960,788
	68,163,928	150,594,841
NOTE : 16 CASH AND BANK BALANCES Cash and Cash Equivalents Balance with Schedule Banks		
- In current accounts	2,230,299	1,084,357
Cash on hand	282,755	540,606
Other Bank Balances Fixed Deposit Account (with Maturity within 12 Months)	121,828,058	62,530
	124,341,112	1,687,493
NOTE : 17 SHORT-TERM LOANS AND ADVANCES Other Loans & Advances Advances recoverable in cash or in kind or for value to be received	5,848,553	6,987,240
Balances with Government Authorities	35,376,598	25,241,751
	41,225,151	32,228,990
NOTE : 18 OTHER CURRENT ASSETS Interest Accrued on Fixed Deposit	1,417,513	-
	1,417,513	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 19		
REVENUE FROM OPERATIONS		
A. Sale of product		
- Manufactured goods (Corrugated Boxes)	1,590,294,220	1,445,972,772
B. Other Operating Income		
Freight Income	8,276,331	3,104,800
	1,598,570,551	1,449,077,572
NOTE : 20		
OTHER INCOME		
Non-operating income		
Interest Received		
- Bank	3,564,297	526,637
- Others	124,782	134,756
Gain on Exchange Fluctuation	88,182	128,580
Profit on Sale of Fixed Assets	77,376	-
Subsidy (Under Udyog Samvardhan Sahayata Yojna)	27,174,000	61,064,000
Interest Income from Patnership Firm	-	-
Misc. Income	594,391	493,887
	31,623,028	62,347,860
NOTE : 21		
COST OF MATERIALS CONSUMED		
Opening stock	77,437,206	67,905,610
Add: Purchase Cost of Materials	1,096,540,480	943,145,150
	1,173,977,685	1,011,050,760
Less: Closing stock	96,189,025	77,437,206
	1,077,788,661	933,613,554
NOTE : 22		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventories at the end of the year:</u>		
Finished goods	5,185,168	2,121,740
Scrap	495,950	912,621
Work in Progress	260,353	1,266,897
	5,941,471	4,301,258
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,121,740	1,315,353
Scrap	912,621	29,813
Work in Progress	1,266,897	20,705
	4,301,258	1,365,871
Net (increase) / decrease	1,640,213	2,935,387
NOTE : 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, Bonus & Allowances	87,711,753	78,600,798
Contributions to provident and other funds	1,904,671	1,641,323
Staff welfare expenses	518,069	426,939
Contributions to Gratuity	431,587	1,686,578
	90,566,080	82,355,638
NOTE : 24		
FINANCE COSTS		
Interest Expense		
- To Banks	6,983,976	12,691,851
- To Others	4,182,336	3,779,263
Other Borrowing Cost	8,716,028	11,824,584
	19,882,341	28,295,698

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
NOTE : 25 OTHER EXPENSES		
Consumption of stores and spare parts	13,664,456	26,029,737
Consumption of Packing Materials	4,686,810	3,925,128
Printing & Designing	17,943,159	12,269,749
Power and Fuel	32,880,642	28,720,177
Repairs and maintenance - Machinery	2,770,701	2,587,631
Repairs and maintenance - Building	189,707	71,710
Repairs and maintenance - Others	779,293	522,441
Insurance	2,753,936	2,742,687
Rates and Taxes	13,939,142	44,883,411
Communication	852,969	885,359
Travelling and Conveyance	1,525,870	1,496,607
Freight and Forwarding	90,390,050	75,106,425
Legal and Professional	937,355	2,450,554
Payments to auditors	199,000	92,000
Loss on Sale of Asset	-	2,958,680
Miscellaneous expenses (Below 1% of revenue from Operations)	4,845,681	3,239,893
	188,358,770	207,982,188

26 CONTINGENT LIABILITIES AND COMMITMENTS

1) Contingent Liabilities		
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:	57,549,602/-	71,101,444/-
2) Commitments		
- Estimated amount of contracts remaining to be executed on Capital account and not provided for;	11,433,145/-	20,947,500/-
- Capital commitments in Joint Venture and its share in the capital commitments that have been incurred jointly	NIL	NIL

27 Work in Progress Comprises of Kraft Paper, Gums, Wire etc under Conversion into Corrugated Boxes.

28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of this Act. In view of this, the liability of the interest and disclosures are not required to be disclosed in the financial statement.

29 As certified by the management the value on realisation of loans and advances and current assets in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

30 The Company in the Earlier years has not made provision for Deferred Tax Liability. During the year it has made provision of Rs. 59,064,499/- in Profit & Loss Account which includes provision for earlier period of Rs. 50,424,465/-.

31 In Accordance with the Accounting Standards (AS) –11 “The effects of changes in foreign exchange rates” issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006, the receivables at the balance sheet date are treated as monetary items and are therefore reported using the closing rates.

32 Details of Expenses on Corporate Social Responsibility

The company was required to spend an amount of Rs. 19,31,892/- being 2 % of average profit of last three Years. However the company has not spent amount out of the same. Therefore there is a shortfall of Rs. 19,31,892/- for the year to be spend on CSR Activities. The Management is in the Process of Identifying Projects that can be supported by the Company.

33 In accordance with the Accounting Standard (AS) 17 “Segment Reporting” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 the Company has only one reportable segment “Corrugated Boxes” for the current year.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

34 The Subsidy claim under Industrial Investment Promotion Assistances Scheme -2010 amount of Rs. 27,174,000/- has been accounted for on accrual basis considering the reasonable certainty of its receipts.

35 During the year the Company has obtained the following short term credit facilities in foreign currency, which have been carved out of the existing Term Loans availed by the Company to reduce the interest burden:-

S. No.	Name of the Bank	Amount in ₹
1	HDFC Bank Limited	31,561,074

These Short Term Loans will be repaid by restoring the Long Term Loans again in the next financial year. Therefore these loan liabilities have been considered as Non-Current in the Financial Statement.

36 In accordance with the Accounting Standard (AS) 19 “Leases” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 details of finance lease are as under :

A) Worth Peripherals Limited

Amount in ₹

PARTICULAR	2018	2017
1. Total of future minimum lease payments under non-cancellable finance leases for each of the following periods: i. not later than one year; ii. later than one year and not later than five years; iii. later than five years;	320,785/- 1,283,140/- 5,706,635/-	320,785/- 1,283,140/- 6,027,420/-
2. Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	NIL	NIL
3. Lease payments recognized in the statement of Profit and Loss for the period, i. minimum lease payments; ii. contingent rents;	642,894/- NIL	639,861/- NIL
4. Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
5. The company has a leasehold land, for 30 year lease with an option to renew for a further period.		

37 The consolidated financial information related to Worth Peripherals Limited and its associate M/s Yash Packers. The following associate has been considered in the preparation of consolidated financial statements of the group in accordance with Accounting Standard (AS - 27) on “Financial reporting of interests in Joint Ventures” issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006.

Name of the associate	Country of Incorporation	% of ownership interest as on March 31, 2018
Yash Packers	India	40%

The financial statement of the associate used in the consolidation is drawn upto the same reporting date as of the Holding Company i.e. year ended March 31, 2018.

Additional Information, as required under schedule III of the Companies Act, 2013 of the entities consolidated as Associates.

Name of the Associate	As a % of Consolidated Net Assets	Amount ₹	As a % of Consolidated Profit or (Loss)	Amount ₹
Worth Peripherals Limited	98.99%	652,067,424	91.06%	67,404,517
Yash Packers	1.01%	6,669,131	8.94%	6,617,539
	100.00%	658,736,555	100.00%	74,022,056

Note	Particulars
38	RELATED PARTY TRANSACTIONS
38.1	DETAILS OF RELATED PARTIES :
	DESCRIPTION OF RELATIONSHIP
	NAMES OF RELATED PARTIES
	Key Management Personnel (KMP) Mr. Raminder Singh Chadha - Managing Director Mrs. Amarveer Kaur Chadha - Whole Time Director Mr. Jayvir Chadha - Whole Time Director Mr. Bhanukumar Nahata - Partner (Yash Packers) Mr. Prakash Nahata - Partner (Yash Packers) Mr. Yash Nahata - Partner (Yash Packers)
	Relatives of KMP Entities in which KMP / Relatives of KMP have significant influence Raminder Chadha HUF and Ganiv Chadha M/s Worth Pack LLP, M/s Versatile Translink Pvt. Ltd.
Note:	Related parties have been identified by the Management.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

38.2 DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED 31.03.2018 AND BALANCES OUTSTANDING AS AT 31.03.2018 :

Rs. in Lakhs

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Salary	147.55 (126.50)	- -	- -	147.55 (126.50)
Interest Paid	9.88 (3.37)	4.35 (6.47)	19.57 (11.21)	33.80 (21.05)
Rent Paid	1.80	-	-	1.80
Sale of Goods	-	-	-	-
Sale of Asset	-	-	-	-
Freight & Cartage Paid	-	-	(36.00)	(36.00)
Loan Accepted	70.00 (57.41)	- (7.60)	- (37.10)	70.00 (102.11)
Loan Repaid	74.78 (59.24)	- (32.51)	6.13 (38.46)	80.91 (130.21)
Borrowings at the end of the Year	169.21 (171.46)	65.28 (64.08)	297.16 (297.88)	531.65 (533.42)

Note: Figures in bracket relates to the previous year

39. EARNING PER SHARE:

Particulars	2018 ₹	2017 ₹
Basic & Diluted		
Number of Shares at Commecement	11,500,000	5,750,000
Shares issued during the year	4,251,000	5,750,000
Weighted average number of equity shares of Rs. 10/- Per share	13,712,849	11,500,000
Net profit / (loss) for the year attributable to the equity shareholders	74,022,056	107,008,850
Extra Ordinary Items (Within the Meaning of AS-5, Net Profit or Loss for the Period, Prior Period Items and Changes in the Accounting Policies)	-	-
Earnings per share - Basic & Diluted	5.40	9.31
Nominal Value Per Share	10	10

40 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 Maheshwari & Gupta

Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta

Partner
M.No. 071927

Place: Indore

Date : 29th May, 2018

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

Raminder Singh Chadha

Chairman & Managing Director
DIN - 00405932

Mahesh Chandra Maheshwari

Chief Financial Officer

Jayvir Chadha

Whole Time Director
DIN - 02397468

Neetu Dubey

Company Secretary
M.No. ACS 44958

Form AOC- 1

(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) - N.A.

1. Sl. No.
2. Name of the subsidiary:
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries:
5. Share capital: Authorized Capital-
Subscribed & Paid up Capital-
Issued Capital-
6. Reserves & surplus:
7. Total assets:
8. Total Liabilities:
9. Investments:(Current Investment)
10. Turnover:
11. Profit before taxation:
12. Provision for taxation :
13. Profit after taxation:
14. Proposed Dividend:
15. % of shareholding: No. of Shares and % of Shareholding-

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

1. Names of subsidiaries which are yet to commence operations-
2. Names of subsidiaries which have been liquidated or sold during the year-

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	31.03.2018
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 40% 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	1,65,43,848
i. Considered in Consolidation	66,17,539
i. Not Considered in Consolidation	99,26,309

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

For Maheshwari & Gupta

Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta

Partner
M.No. 071927

Place: Indore

Date : 29th May, 2018

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

Raminder Singh Chadha

Chairman & Managing Director
DIN - 00405932

Mahesh Chandra Maheshwari

Chief Financial Officer

Jayvir Chadha

Whole Time Director
DIN - 02397468

Neetu Dubey

Company Secretary
M.No. ACS 44958

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U67120MP1996PLC010808
 Name of the Company : Worth Peripherals Limited
 Registered Office : 102, Sanskriti Appt. 44 Saket Nagar, Indore 452018 (M.P.) India
 Name of the Member(s) :
 Registered Address :
 E-mail Id :
 Folio No/ Client Id/ DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
 Address : E-mail Id.....
 Signature : or failing him.....
2. Name :
 Address : E-mail Id.....
 Signature : or failing him.....
3. Name :
 Address : E-mail Id.....
 Signature : or failing him.....

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 22nd Annual General Meeting of the company, to be held on Thursday, 30th day of August, 2018 at 4.00 P.M. at Sayaji Hotels Limited, (Sapphire Hall) Situated at Scheme no 54, H/1, Vijay Nagar, Indore-452010 (M.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:		Nature of Resolution
1.	Consider and adopt Audited Financial Statement, reports of the Board of directors and Auditor for the year ended 31 st March, 2018.	Ordinary
2.	Re- Appointment of Shri Raminder Singh Chadha who is liable to retire by rotation	Ordinary
3.	Approval to keep Company's Register of Members and other statutory documents and records at the Registered Office and/or with RTA of the Company.	Special
4.	Approval of the expenses for service of documents to members.	Ordinary
5.	Approval of the Shareholder's right to waive/forgo dividend.	Special

Signed this..... day of..... 2018

.....

Signature of shareholder

Affix
Revenue
Stamp

.....

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

WORTH PERIPHERALS LIMITED

CIN : U67120MP1996PLC010808

Regd. office :102, Sanskriti Appt. 44, Saket Nagar, Indore – 452018 (M.P.) India

Form No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		Worth Peripherals Limited			
Registered Office		CIN: U67120MP1996PLC010808 102, Sanskriti Appt.44, Saket Nagar, Indore – 452018 (M.P) India Ph: +91-731-2560267 / +91-731-2560348 Email:- investors@worthindia.com Website: www.worthindia.com			
Sr. No.	Particulars	Details			
1	Name of the First Named Shareholder (In Block Letter)				
2	Postal Address				
3	Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)				
4	Class of Share	Equity Share			
I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.					
Resolutions:		Nature of Resolution	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1.	Consider and adopt Audited Financial Statement, reports of the Board of directors and Auditor for the year ended 31st March, 2018.	Ordinary			
2.	Re- Appointment of Shri Raminder Singh Chadha who is liable to retire by rotation	Ordinary			
3.	Approval to keep Company's Register of Members and other statutory documents and records at the Registered Office and/or with RTA of the Company.	Special			
4.	Approval of the expenses for service of documents to members.	Ordinary			
5.	Approval of the Shareholder's right to waive/forgo dividend.	Special			

Place:
Date:

(Signature of the Shareholder)

WORTH PERIPHERALS LIMITED

CIN : U67120MP1996PLC010808

Regd. office : 102, Sanskriti Appt. 44 Saket Nagar, Indore – 452018 (M.P.) India

ATTENDANCE SLIP

22nd Annual General Meeting of Worth Peripherals Limited held on Thursday, 30th day of August, 2018 at 4.00 P.M. at Sayaji Hotels Limited, (Sapphire Hall) Situated at Scheme no 54, H/1, Vijay Nagar, Indore-452010 (M.P.)

Folio No./DPID/Client ID :

Mr./Mrs./Miss :

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

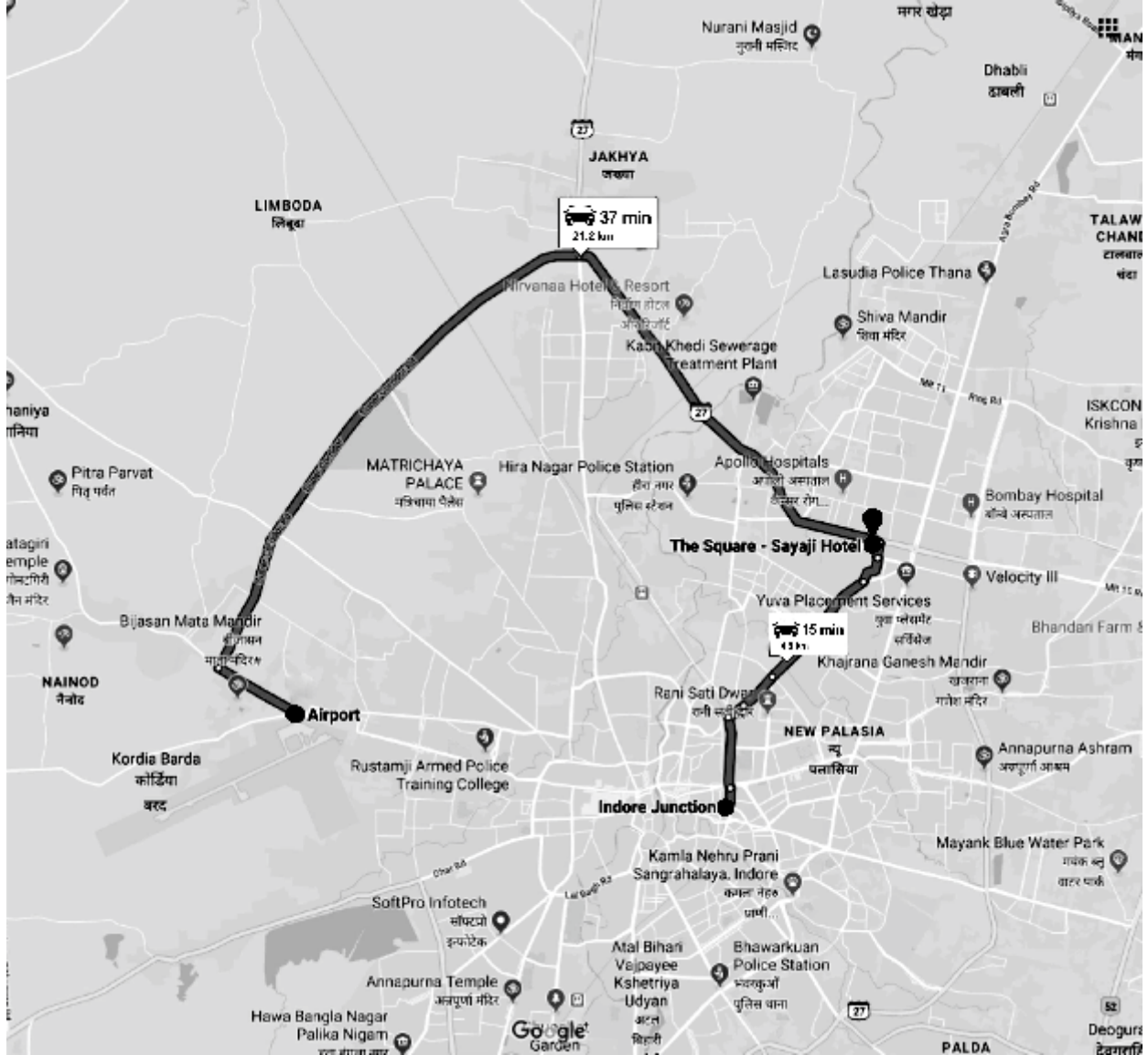
I/We hereby record my/our presence at the 22nd Annual General meeting of the company held on Thursday, 30th day of August, 2018 at 4.00 P.M. at Sayaji Hotels Limited, (Sapphire Hall) Situated at Scheme no 54, H/1, Vijay Nagar, Indore-452010 (M.P.)

(If signed by proxy, his name should be written in block letters)

(Shareholders/proxy's Signature)**Note:**

1. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand them over at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

Route Map to the Venue of the AGM
Sayaji Hotels Limited (Sapphire Hall)
H/1, Scheme No. 54, Vijay Nagar, Indore-452010 (M.P.)



Distance from Indore Railway Station : 4.9 K.M.
Distance from Devi Ahilya Bai Holkar Airport : 21.1 K.M.

Worth Peripherals Limited

CIN : U67120MP1996PLC010808

**Registered Office : 102, Sanskriti Appt. 44, Saket Nagar,
Indore – 452018 (M.P) India**

Tel.: +91-731-2560267 / +91-731-2560348

Email: investors@worthindia.com

Website : www.worthindia.com