



WORTH PERIPHERALS LIMITED

28th Annual Report 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Raminder Singh Chadha

Chairman & Managing Director
(DIN: 00405932)

Mr. Alok Jain

Independent Director
(DIN:09209326)

Mrs.Amarveer Kaur Chadha

Whole-time Director
(DIN: 00405962)

Mr. Dilip Kumar Modak

Independent Director
(DIN:07750172)

Mr. Jayvir Chadha

Whole-time Director
(DIN: 02397468)

Mrs. Palak Malviya

Independent Director
(DIN:07795827)

KMP's

Mr. Dhirendra Mehta,
CHIEF FINANCIAL OFFICER

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ayushi Taunk

Company secretary
Mem No: A54236
resigned w.e.f 30.09.2023

Ms. Radhika Tripathi

Company Secretary
Mem No: A70414
Appointed w.e.f 01.10.2023

AUDITORS

STATUTORY AUDITORS

M/s Khandelwal & Jhaver
Chartered Accountants
307-308, Bharti Bhawan
Hindi Sahitya Samiti Campus
11, RNT Marg, Indore (M.P)

SECRETARIAL AUDITORS

M/s Vatsalya Sharma & Co.
Practicing Company Secretary
207, Silver Arc Plaza,
Zanjirwala Sq,
Indore (M.P) -452001

INTERNAL AUDITORS

Mr. Shubham Tirole
Chartered Accountants

BANKERS

HDFC BANK

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

CORPORATE INFORMATION

REGISTERED OFFICE

102, Sanskriti Appt.44,
Saket Nagar, Indore-452018(M.P.)
CIN: L67120MP1996PLC010808
Email: investors@worthindia.com
Website: www.worthindia.com

CORPORATE OFFICE

102, Sanskriti Appt.44,
Saket Nagar, Indore-452018(M.P.)
CIN: L67120MP1996PLC010808
Email: investors@worthindia.com
Website: www.worthindia.com

FACTORY

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

SUBSIDIARIES & ASSOCIATE COMPANY

WORTH WELLNESS PRIVATE LIMITED

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

YASH PACKERS

(Firm where the company is a partner)
Survey No. 527/3/P1, Plot No. 18,
Gulshan Ind. Estate, Village
Karajgam – 396155 Vapi (Gujarat)

STOCK EXCHANGE & RTA

(Where the Company's Shares Listed)
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra- Kurla Complex, Bandra (East),
Tel: +91-731- 2560267/348
Mumbai – 400051 (M.H.)
NSE Symbol: WORTH

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited –
Office No S6-2, 6th floor Pinnacle Business Park, Next to
Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai -
400093, India
Tel: + 91-22-6263 8200 – Fax: + 91-22-6263 8299 Email:
investor@bigshareonline.com
website: www.bigshareonline.com

COMMITTEES COMPOSITION

AUDIT COMMITTEE

Mr. Alok Jain
Independent Director
Chairman

Mrs. Palak Malviya
Independent Director
Member

Mr. Dilip Kumar Modak
Independent Director
Member

Mr. Raminder Singh Chadha
Chairman & Managing Director
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Alok Jain
Independent Director

Mr. Dilip Kumar Modak
Independent Director

Mrs. Palak Malviya
Independent Director

NOMINATION & REMUNERATION COMMITTEE

Mr. Alok Jain
Independent Director

Mr. Dilip Kumar Modak
Independent Director

Mrs. Palak Malviya
Independent Director

CSR COMMITTEE

Mr. Raminder Singh Chadha
Chairman & Managing Director
Chairman

Mr. Jayvir Chadha
Whole Time Director
Member

Mr. Alok Jain
Independent Director
Member

INVESTMENT COMMITTEE

Mr. Raminder Singh Chadha
Chairman & Managing
Director
Chairman

Mr. Jayvir Chadha
Whole Time Director
Member

Mrs. Amarveer Kaur Chadha
Whole Time Director
Member

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From the Desk of the Chairman

Dear Shareholders,

I hope that you and your loved ones are safe and in good health. I am pleased to communicate with the owners of the company to discuss and analyse the financial numbers of the Company.

In the Financial Year 2023-24, your Company, Worth Peripherals Limited ("WORTH") continued to deliver a resilient performance in a challenging business environment. We witnessed a high deflationary impact in the raw material prices as well as stiff competition due to overcapacities in the industry. Navigating this macro-economic environment, we continue to focus on nurturing our long-term relationships with existing clients, adding new customers to our portfolio, driving operational excellence and developing long-term capabilities that will help us leverage the many opportunities that India presents.

One of the fastest growing economies in the world, INDIA, is fast progressing on its 'Viksit Bharat 2047' roadmap, with an aim to become a developed nation by the 100th year of its independence. The plan, which was recently unveiled, chalks out actionable and measurable goals in the areas of economic growth, sustainability, ease of living, ease of doing business and social welfare. The Government is taking several steps in this direction including, making significant investment on infrastructure and providing impetus to manufacturing companies and sectors.

At WORTH, we have taken the need to leverage this opportunity and be the supporters in the nation's growth journey.

In the continued aftermath of Covid, addressing environmental concerns has become the essence of living, bringing in a strong shift towards eco-friendly packaging. Paper-based packaging, being recyclable, has gained prominence as a sustainable choice, driving the demand for paper materials.

Now let me take this opportunity to report back to you on your Companies performance as well as the future outlook:

The Company's prime focus is on manufacturing and thus, the company is constantly striving to improve its manufacturing activities by investment in state-of-the-art equipment and R&D. The long-term vision is to achieve growth by increasing the manufacturing and sale of our core product, corrugated boxes and sheets. Further, reporting about the current year numbers, I am pleased to inform you that this year, Your Company earned a net profit of Rs. 15,89,27,858.00/- as compared to Rs. 18,03,92,028/- in the previous year.

Your company is optimistic of revenue & profitability growth going forward due to addition of new customers, addition of share of business from existing customers, enhancement of product manufacturing and operational efficiencies.

You will be pleased to know that considering the operational and financial performance, the Company has declared a Final Dividend of Re. 1 (Rupees One only) per share of Rs. 10 (Rupees Ten each) at a rate of 10% for the F.Y. 2023-24 subject to your approval at the ensuing Annual General Meeting.

During the F.Y. 2023-24, Your Company spent Rs. 43,50,000/- towards Corporate Social Responsibility through NGOs for different projects like promoting health care, education, betterment of children with special needs and providing support to individuals with autism to bring them into mainstream society through capacity building.

Everything we have accomplished would not have been possible without the relentless efforts of our teams, and I extend my heartfelt gratitude to the Worth family for their support and commitment. I am also grateful to all our stakeholders for the trust they have bestowed on us, and we are committed to fulfilling their expectations and delivering value.

Thank you once again for being an integral part of our Company.

Best Regards,

Raminder Singh Chadha

Chairman & Managing Director



Worth Peripherals Ltd

Investor Presentation 2023-24



Topics on our Agenda

01 Vision, Mission & Values

06 Profit After Tax

02 SWOT Analysis

07 Earnings Per Share

03 Dividend Distribution

08 Return on Equity

04 Total Revenue

09 Return on Capital Employed

05 Total Income



Vision. Mission. Values.



Vision

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

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



Mission

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



Values

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

SWOT ANALYSIS

STRENGTHS

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

WEAKNESS

- Lower order quantities may affect economies of scale

OPPORTUNITIES

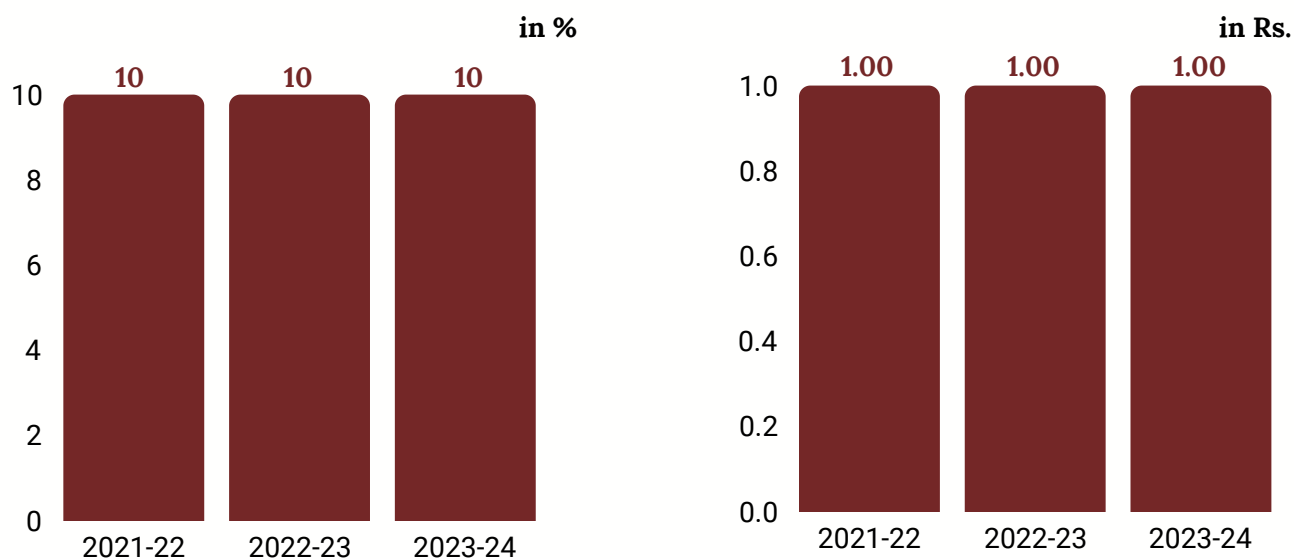
- Growth of Indian economy will increase consumption of goods YoY, increasing demand for corrugated boxes
- Exploring new geographies, customers and product capabilities

THREATS

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

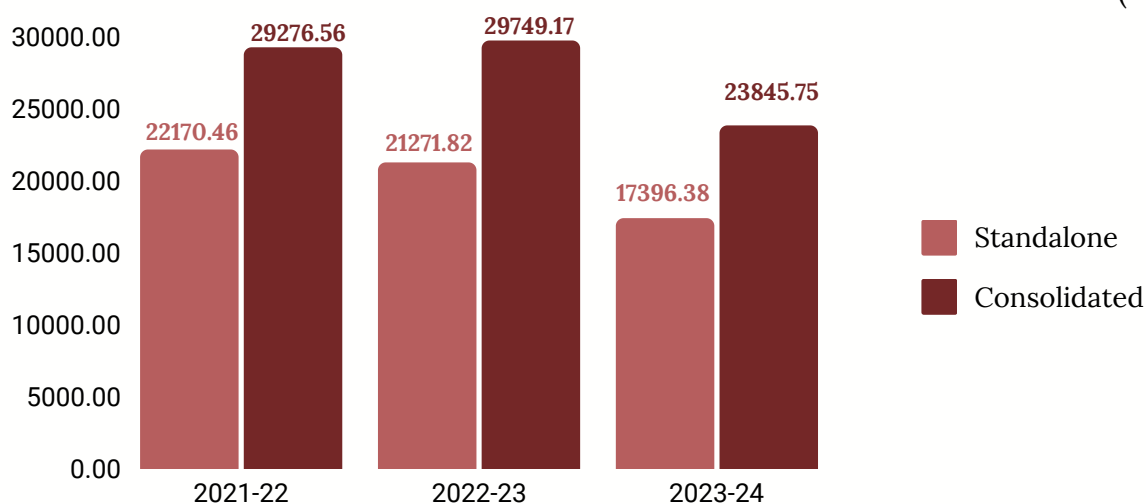


Dividend Distribution



Revenue From Operations

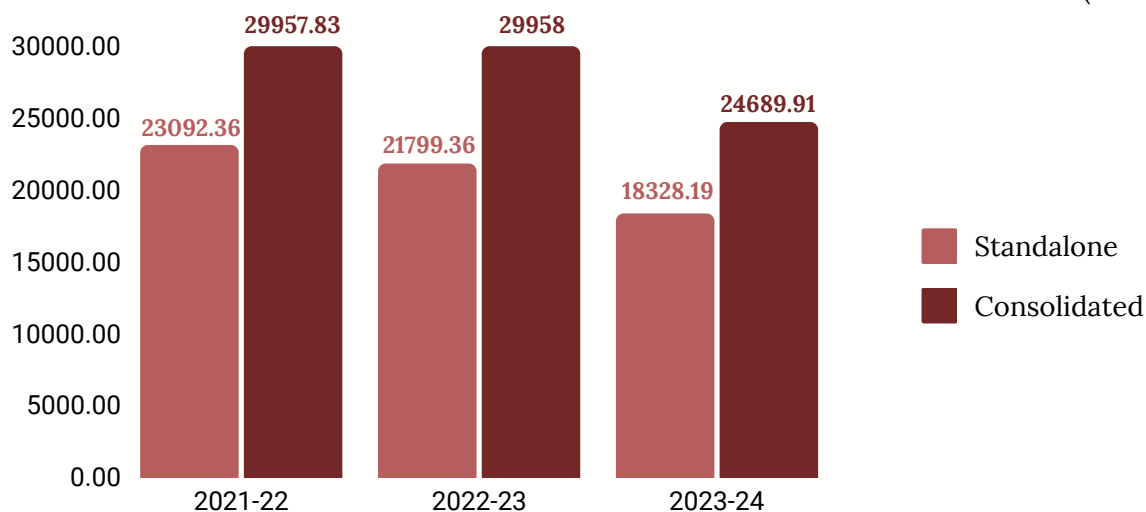
(in lakhs)





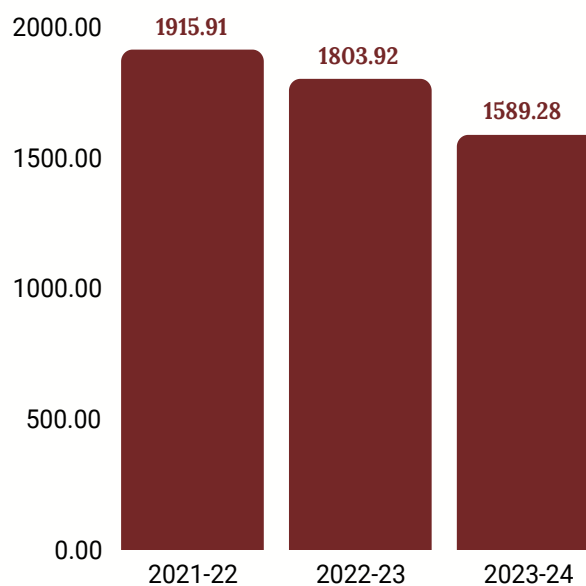
Total Income

(in lakhs)



Profit After Tax

(in lakhs)

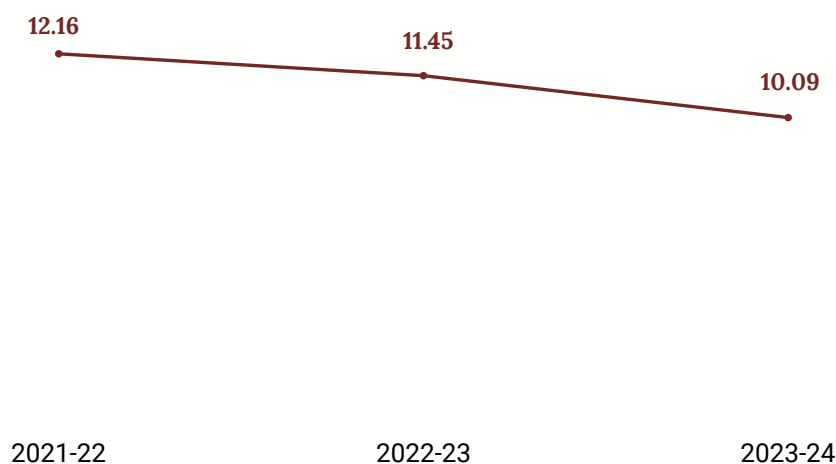


Earnings Per Share



14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00

in Rs.

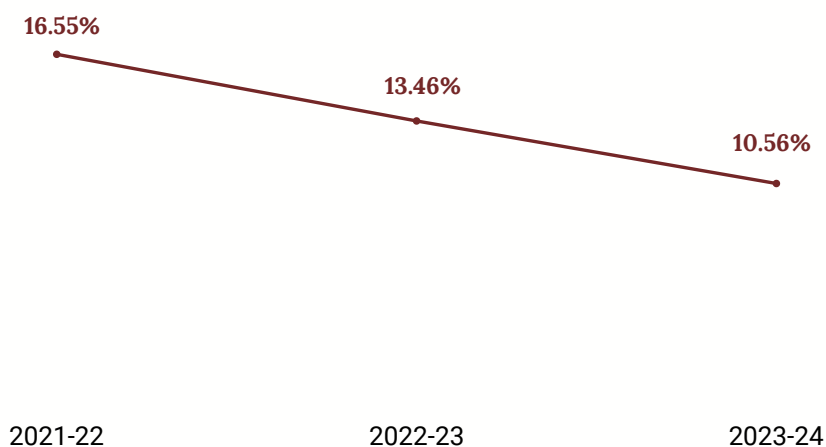


Return on Equity

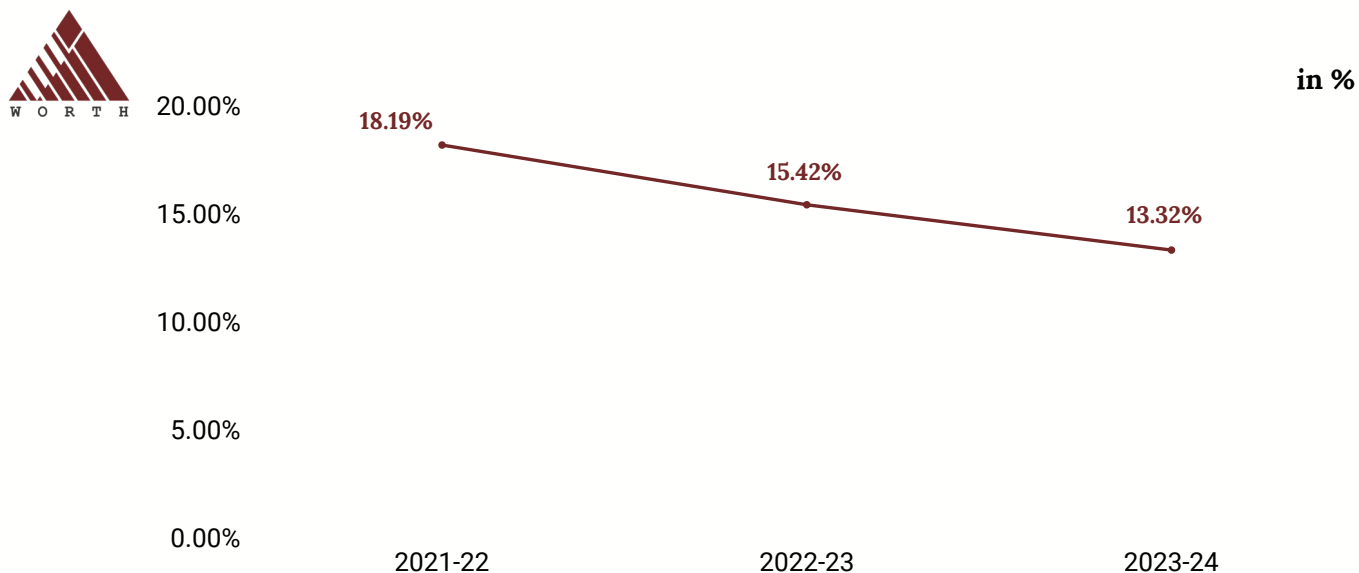


20.00%
15.00%
10.00%
5.00%
0.00%

in %



Return on Capital Employed



Thank you!

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

NOTICE FOR THE 28th ANNUAL GENERAL MEETING

To,
The Members
Worth Peripherals Limited,

Notice is hereby given that 28th Annual General Meeting of the Members of **WORTH PERIPHERALS LIMITED** (CIN: L67120MP1996PLC010808) "the Company" will be held on **Friday, 16th day of August, 2024 at 02:00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** which will be deemed to be held at the registered office of the Company to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, the Change in Equity, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board and Auditors' thereon.
2. To appoint a Director in place of Mr. Raminder Chadha (DIN:00405932), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and who is not disqualified to become Director under the Act and being eligible, offers himself for re-appointment.
3. To declare a Final Dividend of Re. 01 (Rupees One only) per Equity Share of face value of Rs. 10 (Rupees Ten) each for the Financial Year 2023-24.

4. Appointment of Statutory Auditors of the Company:

To consider the appointment of M/s Maheshwari & Gupta, Chartered Accountants, Indore (M.P) (Firm Registration Number: 006179C) as statutory auditors of the company in place of M/s Khandelwal & Jhaver, Chartered Accountants, Indore (M.P) (Firm Registration Number: 003923C), the retiring statutory auditors of the company, and in this connection to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time and read with Companies, (Audit & Auditors) Rules, 2014 (including any statutory re-enactments, modification(s) thereof), the applicable provisions, if any, of SEBI (Listing Obligation & Disclosures Requirements) Rules, 2015 (including any amendments thereto or re-enactments thereof, for the time being in force) and further as recommended by the Audit Committee, and as approved by the Board of Directors, and on confirmation as received from M/s Maheshwari & Gupta, Chartered Accountants, Indore, vide their eligibility letter, the approval of members of the company, be and is hereby accorded to appoint M/s Maheshwari & Gupta, Chartered Accountants, Indore (M.P) (Firm Registration Number: 006179C) as Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of ensuing 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2029 to conduct the audit of accounts of the company from the financial year 2024-25 till the financial year 2028-29 in place of M/s Khandelwal & Jhaver, Chartered Accountants, Indore (M.P) (Firm Registration Number: 003923C), the retiring statutory auditors of the company, on such terms & conditions as decided by the Board and with the power to the Board/Audit Committee to vary such terms & conditions of appointment, revision, including upward revision in the remuneration during the tenure of the auditors, as may be mutually agreed with the Statutory Auditors:

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and is hereby authorized to settle any questions, difficulty, doubt that may arise with respect to the and to do all such acts, deeds, matters & things, as may be, considered necessary for making proper appointment & expedient to give effect to the said resolution;"

SPECIAL BUSINESSES:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:

To approve continuation of Mr. Dilip Modak (DIN: 07750172) as a Non-Executive Independent Director of the Company beyond the age of 75 years.

"RESOLVED THAT pursuant to the provisions of Regulations 17(1A) of the Securities Exchange Board of India (Listing Obligation & Disclosures Requirements) Rules, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactments thereof, for the time being in force) (herein collectively referred to as the "Applicable Laws") and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for the continuation of directorship of Mr. Dilip Kumar Modak (DIN: 07750172) as the Non-Executive Independent Director of the Company who would attain the age of 75 years on August 16, 2024 on same terms & conditions as already approved by the Members during his appointment.

“RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to all such acts, deeds, and things as may be deemed necessary to give effect to this resolution and in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

Registered Office:

CIN: L67120MP1996PLC010808

102, Sanskriti Appt. 44, Saket Nagar,

Indore (M.P.) 452018 India

Date: July, 25, 2024

Place: Indore

By Orders of the Board of Directors

For, Worth Peripherals Limited

sd/-

CS RADHIKA TRIPATHI

Company Secretary & Compliance Officer

ACS 70414

Notes

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 05, 2022, General Circular No. 02/2021 January 13, 2021, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (‘AGM’) through video conferencing (‘VC’) or other audio visual mean (‘OAVM’) without the physical presence of the Members at a common venue.
2. The Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) has allowed relaxation from requirement of sending the hard copy of annual report and sending proxy forms and route map of the AGM as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), MCA Circulars and the SEBI Circulars, the 28th AGM of the Company is being held through VC/OAVM. The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at 102, Sanskriti Apartments, Saket Nagar, Indore (M.P)- 452018 Central Depositories Securities Limited (‘CDSL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020 read with other MCA Circulars, the matters of Special Business, as appearing at item no. 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM. Members can attend and participate in the AGM through VC/ OAVM only by following the instructions given in this Notice.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held pursuant to the aforesaid Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
6. Institutional/Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to anjeshjaincs@gmail.com and a copy to be marked to cs@worthindia.com
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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.
9. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director and Statutory Auditor seeking appointment/reappointment at this AGM are annexed to the Notice.
10. In compliance with the aforesaid Circulars, the Annual Report 2023-24 including the notice of the AGM, inter-alia, indicating the process and manner of remote e-voting, attending AGM through VC/OAVM and instructions for members for e-voting on the day of AGM are being sent by electronic mode to all the members whose e-mail address are registered with the Company/Depositories for communication purposes. Members holding shares in physical/demat form who have not registered their email address with the Company or the Depository Participants can get the same registered with the Company as per the procedure given in this Notice.
11. Members may also note that the notice of the AGM and the Annual Report 2023-24 would be posted on the Company’s website www.worthindia.com, and also on the websites of the stock exchange i.e. NSE at www.nseindia.com respectively. The AGM notice will be also available on the website of CDSL at www.evotingindia.com The Company shall send physical copy of the Annual Report 2023-24 to the Members who specifically request for the same by sending an email at investors@worthindia.com and a copy to be marked to cs@worthindia.com

The registers i.e. Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested maintained under Section 170 and Section 189 of the Act respectively will be available electronically for inspection by

members during the AGM. All documents referred to in this Notice and the Explanatory Statement annexed hereto will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 16th August, 2024. Members seeking to inspect such documents can send an email to investors@worthindia.com copy to be marked to cs@worthindia.com

12. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 10th August, 2024 to Friday, 16th August, 2024, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for payment of final dividend on equity shares for the financial year 2023-24, if declared at the AGM.
13. If dividend proposed is declared at the Annual General Meeting, the payment of such dividend will be made to those members of the company whose names stand on the register of Members of the Company on 09th August, 2024. The dividend on Equity Shares, if declared at the meeting, will be credited/dispatched on or before 14th September, 2024.
14. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of final, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Bigshare Services Private Limited, at sujit@bigshareonline.com.
15. The recorded transcript of the AGM, shall also be made available on the website of the Company www.worthindia.com in the Investors section as soon as possible, after the meeting is concluded.
16. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated 24 January 2022) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission and Transposition etc). In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. The Members who are desirous to convert their physical holdings into dematerialised form, may contact the Depository Participant of their choice for dematerialising the same. Members may also contact the Company or its Registrars and Transfer Agents, Big Share Services Private Limited for assistance in this regard.
17. The Company's Registrar & Share Transfer Agents are Big Share Services Private Limited ('R & TA') having their office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093 Tel: + 91-22-6263 8200 – Fax: + 91-22-6263 8299
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
20. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant (s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
21. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of nomination facility in their own interest. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
22. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to Ms. Radhika Tripathi, Company Secretary of the Company, at cs@worthindia.com on or before August 09, 2024 through your registered email address quoting their Folio no./ DP ID & Client ID so as to enable the Management to reply at the AGM.
23. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, Big Share Services Private Limited ("RTA") for assistance in this regard.
24. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Company in case the shares are held by them in physical form.
25. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/ her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above

- mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
26. Mr. Vatsalya Sharma (ACS: 48100 and C.P. No.: 19574), Proprietor of M/s. Vatsalya Sharma & Co., Practicing Company Secretaries, followed with, Mr. Anjesh Jain (ACS: 54745 and CP: 27029), Proprietor of M/s. Anjesh Jain & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 27. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
 28. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, would be paid/dispatched on/after Tuesday, August 20, 2024 but within thirty days from the date of declaration of dividend to those persons (or their mandates):
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 09th August, 2024.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company / Company's Registrar and Transfer Agents, Big Shares Services Private Limited, as of the close of business hours on 09th August, 2024.
 29. The Results along-with the report of the Scrutinizer shall be placed on the website of the Company www.worthindia.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited.
 30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 28th AGM i.e. Friday, August 16, 2024

COMMUNICATION TO SHAREHOLDERS ON TAX DEDUCTED AT SOURCE (TDS) FOR DIVIDEND DISTRIBUTION

The Members are informed that in accordance with the provisions of the Income Tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them for the FY 2024-25 does not exceed INR 5,000/-, subject to availability of a valid PAN.

Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature] ("KYC Details"), shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.

Further, except for shares under folios held in physical form, where KYC details are not updated, in the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible.

Members are requested to take note of the below TDS provisions and information/documents required to be submitted by them for claiming TDS exemption.

PART A: Applicability of TDS rates and documents required for relevant category of Members:

I. RESIDENT MEMBERS

Category of Member	TDS Rates	Exemption Applicability/ Documentation required
Any resident member with PAN No.	NIL	Members providing Form 15G (applicable to individuals below 60years) / Form 15H (applicable to an individual above the age of 60years) - on fulfillment of prescribed conditions along with self-attested copy of PAN card. Note - All fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfill the requirement of law.
Insurance Companies: Public & Other Insurance Companies	NIL	A declaration that it has a full beneficial interest with respect to the shares owned by it along with valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) and a self-attested copy of a valid IRDAI registration certificate also needs to be submitted.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income	NIL	Self-declaration specifying the specific Central Act under which such corporation is established and that its income is exempt under the provisions of IT Act along with a self-attested copy of the valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) card and registration certificate.
Mutual Funds	NIL	Self-declaration that not covered under Section 10 (23D) of the IT Act along with a self-attested copy of valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) card and copy of SEBI registration certificate
Alternate Investment Fund established or incorporated in India	NIL	Self-declaration that its income is exempt under Section 10 (23FBA) of the IT Act and governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) card and SEBI registration certificate
Other resident members without registration of PAN or having Invalid PAN	20%	Update the valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) if not already done with depositories (in case of shares held in Demat mode) and with the Company's RTA (in case of shares held in physical mode).

Please note the following:

- Every Member whose dividend is above the threshold of INR 5,000/- has to submit a declaration confirming filing of their ITR for the last (previous) year (FY 2023-24) immediately preceding the financial year (FY 2024-25) in which tax is required to be deducted along with submission of above-mentioned documents for claiming TDS exemption.
- Recording of the valid Permanent Account Number (PAN) (Subject to compliance under section 206AB of the Income Tax Act, 1961) for the registered Folio/DP Id-Client Id is mandatory. In absence of a valid PAN, the tax will be deducted at a higher rate of 20% as per Section 206AA of the IT Act.
- Members holding shares under multiple accounts under different status/category with single PAN, may note that, higher of the tax as applicable to the status in which shares held under a valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) will be considered on their entire holding in different accounts.
- Members are requested to ensure Aadhar number is linked with PAN, as per the timelines

prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative / invalid (subject to compliance under section 206AB of the Income Tax Act, 1961) and, in such scenario too, tax shall be deducted at higher rate of 20%. Details of Deduction of Tax at Source on Dividend Payout

II. NON- RESIDENT MEMBERS:

Category of Member	TDS Rates	Exemption Applicability/ Documentation required
Any Non-resident member, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20%/Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	Non-resident members may opt for tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for TDS on submission of the following documents to the Company: 1. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2024-25 or calendar year 2024), valid as on the AGM date obtained from the tax authorities of the country of which the member is resident. 2. Self-declaration in Form 10F (it should be noted that vide notification number 03/2022 issued by the CBDT, it has been mandated to issue Form 10F electronically for it to be considered valid); 3. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of FY 2024-25 or calendar year 2024) TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the tax documents submitted by the non-resident member and are in accordance with the provisions of the Income Tax Act, 1961.
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

The aforementioned documents are required to be submitted at investors@worthindia.com on or before Monday, 05th August, 2024 in order to enable the Company to determine and deduct appropriate TDS/withholding tax.

Incomplete, unsigned forms and declarations and/or any communication on tax determination received after Monday, 05th August, 2024 will not be considered by the Company

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its

Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.worthindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 13th August, 2024 at 09:00 AM and ends on 15th August, 2024 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 09th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in **Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com

and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@worthindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower

Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

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

Item No. 4

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

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the term of 05 (Five) year would elapse at the ensuing 28th Annual General Meeting and thus, your Board has proposed not to continue the appointment of M/s. Khandelwal & Jhaver, Chartered Accountants for their second consecutive term. Based on the recommendations of the Audit Committee, the Board of Directors have, at its Meeting held on July 24, 2024, further proposes the appointment of M/s Maheshwari & Gupta, Chartered Accountants, Indore (M.P) (Firm Registration Number: 006179C) as Statutory Auditors of the Company of five consecutive years from the conclusion of 28th AGM till the conclusion of 33rd AGM of the Company to be held in the year 2029, to examine and audit the accounts of the Company for the financial years 2024-25 to 2028-29 (both inclusive) on the remuneration as may be decided by the Board.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Listing Regulations, M/s Maheshwari & Gupta, Chartered Accountants, have provided their consent and eligibility certificate to the effect that, their appointment, if made, would be in compliance with the applicable laws.

The Board recommends the Resolution set out at Item No. 4 of the Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the accompanying Notice.

Item No. 5

Mr Dilip Kumar Modak (DIN:07750172) was appointed as the Non-Executive Independent Director of the Company, by the shareholders at the 21st AGM of the Company held on 15 July, 2017. Further based on:

- (i) outcome of performance evaluation
- (ii) recommendations of the Nomination and Remuneration Committee and
- (iii) given experience and significant contributions

the shareholders in their 25th AGM held on 22nd September, 2021 reappointed Mr Dilip Kumar Modak (DIN:07750172) as the Non-Executive Independent Director of the Company for his second consecutive term of 5 (Five) years to be effective from 14th May, 2022 to 13th May, 2027. Mr. Dilip has been part of the Board of Directors since 2021.

The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior approval of shareholders by way of a Special Resolution.

Mr. Dilip shall attain the age of 75 years on 16th August, 2024, hence approval of the Shareholders by way of Special Resolution has been placed before the shareholders in order to comply with the aforesaid circular and regulatory requirements. Apart of being director to the Board, Mr. Dilip Kumar Modak is also a member of the Nomination & Remuneration Board of Company and has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time.

The Board is of the opinion that Mr. Dilip Kumar Modak having rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non-Executive Independent Director will be beneficial to the Company. Thus, the Board has recommended the continuation of the directorship led by him.

None of the Directors, Key Managerial Personnel of the Company and their relatives is/are in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Special Resolution as set out at Item No.5 of the Notice for approval by the shareholders.

Annexure to item no. 2 of the notice

Brief profile of the directors seeking re-appointment at the ensuing Annual General Meeting as per SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Name of Director	Shri Raminder Singh Chadha
DIN	00405932
Age	60
Designation	Chairman & Managing Director
Date of Birth	05.08.1963
Nationality	Indian
Date of first appointment on the Board	15.04.2010
Expertise / Experience in specific functional areas	He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company and he is a promoter of the company.
Qualification	He holds Bachelor 's Degree in Science
Terms and condition of appointment or re appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Proposed to be re-appointed as a Director whose office is liable to retire by rotation. Existing Remuneration
Number of Meetings of the Board attended during the year	7
List of other Directorships, Membership/ Chairmanship of Committees of other Boards	NIL
Shareholding in the Company	4921950 i.e. 31.25%.
Inter se relations with other directors	Husband of Smt. Amarveer Kaur Chadha, Whole-Time Director & Father of Shri Jayvir Chadha, Whole-time Director.

Annexure to item no. 4 of the notice

Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The proposed fee payable to the Statutory Auditor is Rs. 2,75,000 (exclusive of GST, as applicable) for carrying out Statutory Audit for the Financial years.
Terms of appointment	The Auditors have reported their independence from the Company and its subsidiaries according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.
Material changes in fee payable	The firm has qualified & experienced partners & qualified staffs/people, process and technology. The fee payable to the retiring auditor was on the same terms as proposed to the new statutory auditor.
Basis of recommendation and auditor Credentials	The recommendation for the appointment of the statutory auditors is based on their extensive experience, professional competence, and proven track record in the field of auditing and assurance services.

Registered Office:
CIN: L67120MP1996PLC010808
102, Sanskriti Appt. 44, Saket Nagar,
Indore (M.P.) 452018 India

Date : July, 25, 2024
Place: Indore

By Orders of the Board of Directors For, Worth Peripherals Limited
sd/-
CS RADHIKA TRIPATHI
Company Secretary & Compliance Officer
ACS 70414

Board Report

Dear Members,

The Board of Directors hereby submits the 28th 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, 2024. The consolidated performance of the Company and its Subsidiaries & Joint Ventures has been referred to wherever required.

1. Financial Performance of the Company:

a. Financial Performance, Operations and State of the Company's affairs: (Amount in Lakh)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2024	2023	2024	2023
Revenue from contracts with customers	17,396.38	21,271.82	23,845.75	29,749.17
Less: Cost of sales	12,256.86	15,578.57	17,320.69	22,109.48
Gross profit	5,139.52	5,693.25	6,525.06	7,639.69
Less: Operating expenses				
Selling and marketing expenses	1,190.97	1,104.91	1,406.15	1,329.22
General and administration expenses	2,755.10	2,770.53	3,766.83	3,631.65
Operating Profit	1,193.45	1,817.81	1,352.08	2,678.82
Gain / (Loss) on sale of fixed assets (net)	2.11	(11.43)	2.80	(11.43)
Add: Other income (net)	929.70	525.65	841.36	206.95
Profit before execeptional item and tax	2,125.25	2,332.02	2,196.24	2,874.34
Add: Exceptional item	0	0	0	0
Profit before tax	2,125.25	2,332.02	2,196.24	2,874.34
Less: Tax expense	535.97	528.11	564.34	808.23
Profit after tax	1,589.28	1,803.92	1,631.90	2,066.10
Less: Non-controlling interest	0	0	43.57	259.68
Profit after tax for the year attributable to owner of the company	1,589.28	1,803.92	1,588.34	1,806.42
Paid-up equity share capital	1,575.10	1,575.10	1,575.10	1,575.10
Equity shares at par value (per share)	10.00	10.00	10.00	10.00
Earnings per share (EPS) Basic & Diluted (per share)	10.09	11.45	10.08	11.47

Revenues – Standalone and Consolidated

Our revenue from operations on a standalone basis has dropped by 18.22% from Rs. 21,271.82 Lakh to Rs. 17,396.38 Lakh and on a consolidated basis it has been dropped by 19.84% from Rs. 29,749.17 Lakhs to Rs. 23,845.75 Lakhs in Financial Year 2023-24.

Profits – Standalone and Consolidated

Our gross profit on a standalone basis amounted to Rs. 5,139.52 Lakhs as against Rs. 5,693.25 Lakh in the Previous Year. The operating profit amounted to Rs. 1,193.45 Lakh as against Rs. 1,817.81 Lakh in the Previous Year. The profit before tax was Rs. 2,125.25 Lakh as against Rs. 2,332.02 Lakh in the Previous Year. Net profit after tax is Rs. 1,589.28 Lakh as against Rs. 1,803.92 Lakh in the Previous Year.

Our gross profit on a consolidated basis amounted to Rs. 6,525.06 Lakh as against Rs. 7,639.69 Lakh in the Previous Year. The operating profit amounted to Rs. 1,352.08 Lakh as against Rs. 2,678.82 Lakh in the Previous Year. The profit before tax was Rs. 2,196.24 Lakh as against Rs. 2,874.34 Lakh in the Previous Year. Net profit after tax is Rs. 1,588.34 Lakh as against Rs. 1,806.42 Lakh in the Previous Year.

b. Basic EPS

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

Particular	Standalone Basis	Consolidated Basis
Current Year	10.09	10.08
Previous Year	11.45	11.47

Each Equity Share of Rs. 10.00 fully paid up.

The financial performance is discussed in detail in the Management Discussion and Analysis Report which forms part of the Annual Report.

2. Change in nature of business

The Company is entirely engaged in the business of manufacturing of Corrugated Boxes and its accessories. During the year under review, there was no change in nature of Business of the Company as at the end of Financial Year ended 31st March, 2024.

3. Change in Capital Structure of the Company

There is no change in the capital structure of the Company during the Financial Year ended 31st March, 2024.

4. Dividend

During the Year, the Board of Directors are pleased to recommend the Final Dividend of Re. 1/- (10% per share) on the 1,57,51,000 Equity Shares of Rs. 10/- each for the Financial Year 31st March, 2024. The dividend payout is subject to approval of member at the ensuing 28th Annual General Meeting and shall be paid to the Members whose names appear in the Register of Members/Beneficial Holders as on Book Closure Date fixed for the said purpose.

The dividend, if declared at the AGM, would be paid/dispatched within thirty days from the date of declaration of dividend to those persons or their mandates:

- whose names appear as beneficial owners as at the end of the business hours on Friday, August 09, 2024 in the list of the Beneficial Owners to be obtained from the Depositories, i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/dematerialized mode; and
- whose names appear as Members in the Register of Members of the Company as on Friday, August 09, 2024 in respect of the shares held in physical mode.

5. Transfer to Reserve

During the year under review, the Board has approved the transfer of Rs. 200 Lakhs to the General Reserve. Thus, with this transfer, the total amount in the General Reserve amounts to Rs. 715 Lakhs as against to Rs. 515 Lakh during the previous year.

6. Business Description

a. Performance and Prospects

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

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

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

b. Sustainability

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

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

c. Strategy

1) Enhancing our customer base

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

2) Modernization and upgradation of our technology

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

3) Improving functional efficiencies

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

4) Quality Products

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

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

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

8. Public Deposits

During the year the Company has not accepted any Deposits falling within the preview of Chapter V of the Companies Act, 2013 and Rules made there under. However, the Company has taken unsecured loan from Directors. As per the requirement of proviso to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the details of money accepted by the Company from the Directors during the Financial Year 2023-24 are mentioned below:

Sr. No.	Name of lender	Designation	Particulars	Amount (in Lakhs)
	Mr. Raminder Singh Chadha (DIN: 00405932)	Managing Director	Opening	70.00/-
			Total Addition	90.00/-
			Total payment	141.00/-
			Closing	19.00/-
	Mrs. Amarveer Kaur Chadha (DIN: 00405962)	Director	Opening	105.00/-
			Total Addition	100.00/-
			Total payment	100.00/-
			Closing	105.00/-

9. Details of Subsidiaries, Associates and Joint Ventures

The Company has 2(Two) Subsidiary Companies i.e. Worth Wellness Private Limited (CIN: U24290MP2020PTC053302) & Worth India Pack Private Limited (CIN: U21093MP2021PTC055546). Worth Wellness Private Limited was incorporated on 15.10.2020 with the object to manufacturing of Diapers of Different Sizes. Worth India Pack Private Limited was incorporated on 25.03.2021 with the object to Manufacturing & Supply of Corrugated Boxes.

During the year under review, the company, "Worth India Pack Private Limited" has filed an application with the Registrar of Companies to Strike off the name of the Company from the Register of Members of the Company maintained by the Ministry of Corporate Affairs due to non-commencement of business operations within 2 years from incorporation of the company. On 27.06.2024 the application filed for striking off the name of the company was approved by the Registrar and thus, the name of the company has been struck off.

Thus, the Company, Worth Peripherals Limited, has only 01 (one) Subsidiary Company i.e. Worth Wellness Private Limited (CIN: U24290MP2020PTC053302).

The Company has invested as capital contributions in M/s Yash Packers, Mumbai (Joint Venture) and has profit sharing and capital ratio of 50%, Therefore net profit of the firm distributed to its partners, out of which share of the Company as its partner for the Financial Year was **Rs. 43,64,564/-** (previous year Rs. 2,59,25,737/-).

As required pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, the consolidated statement of account for the Financial Year ended 31.03.2024 in form of AOC-1 forms the part of Board Report as **Annexure-1**.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone as well as Consolidated financial statements of the Company along with and all other documents required to be attached thereto and separate audited financial statement in respect of the subsidiary is available on the website of the Company at www.worthindia.com

10. Related Party Transactions and its particulars

All Related Party Transactions that were entered into during the Financial Year 2023-24 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 37 of the Financial Statement.

The Company's Policy on Materiality of related party transactions and dealing with related party transactions is available on the Company's website at: www.worthindia.com

11. Management's Discussion and Analysis

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

12. Board Policies and Conducts

a. Policy on Directors Appointment and Remuneration

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

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

b. Risk Management

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

c. Vigil Mechanism/Whistle Blower Policy

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place as per Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistleblowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at: <https://worthindia.com/home/investors/6>.

d. Corporate Social Responsibility (CSR)

Since net profit of the Company is in excess of Rs. 5 Crores, the provisions of Section 135 of the Act regarding Corporate Social Responsibility became applicable to the Company. The constitution, composition, quorum requirements, terms of reference, role, powers, rights and obligations of CSR Committee are in conformity with the provisions of Section 135 and all other applicable provisions of the Act

read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other applicable Rules made under the Act.

The CSR Committee comprises of the following Directors as on the date of this Report:

Name	Designation	Category
Mr. Raminder Singh Chadha (DIN: 00405932)	Chairman	Managing Director
Mr. Jayvir Chadha (DIN: 02397468)	Member	Whole Time- Executive Director
Mr. Alok Jain (DIN: 09209326)	Member	Non-Executive, Independent Director

01 (One) Committee Meeting were held during the financial year under review, on 12.02.2024.

Brief description of terms of reference of the Committee inter-alia includes:

- formulate and recommend to the Board of Directors (Board), a Corporate Social Responsibility (CSR) Policy which shall indicate
- the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.
- recommend the Board alteration in annual action plan at any time during the financial year with reasonable justification.
- Recommend CSR activities;
- recommend to the Board the amount of expenditure to be incurred on the CSR activities;
- monitor the CSR Policy of the Company from time to time;
- institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company; and
- carry out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

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

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

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

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

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

13. Managerial Remuneration and Particulars of the Employees

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

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

- Remuneration to Whole Time Directors
- Remuneration to Non-Executive / Independent Directors

- Percentage increase in the median remuneration of employees in the Financial Year
- Number of permanent employees on the rolls of the Company
- There has not been any employee drawing remuneration exceeding 1.02 crores during the year, employed for the full year or Rs.8.50 lakhs p.m. employed for part of the year.
- The Company did not allot any sweat equity shares & does not have employees stock option scheme.
- The details of employee remuneration as required under Section 197(12) of the Act, read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and second proviso to Section 136 of the Act are available for inspection without any fee, up to the date of the ensuing AGM and shall also be made available to any Member upon request. Members seeking to inspect such documents can send an email n cs@worthindia.com. None of these employees is a relative of any Director of the Company.

No Managing Director or Whole-time Director of the Company were paid any remuneration or commission from any of its Subsidiary Company

14. Corporate Governance

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

15. Board Diversity

The Company recognizes and embraces the importance of a diverse board in 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, 2024, the Board had 6 (Six) members, one of whom is the Chairman, Executive and Managing Director, two Executive and Whole-time Directors and three are Non-Executive Independent Directors. One Whole-Time Director and one Non-Executive Independent Director on the Board are women.

16. Board Evaluation

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

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

The meeting of independent director was held on 15.03.2024.

17. Number of Meetings of the Board

a. Meetings of the Board

The Board has met 7 (Seven) times during the Year ended 31st March, 2024. These Board Meetings were held on 29.04.2023, 29.05.2023, 07.08.2023, 22.09.2023, 08.11.2023, 12.12.2023, 12.02.2024. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

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 15.03.2024 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.

18. Directors and Key Managerial Personnel

As on the date of this Report, your Company has 06 (Six) Directors consisting of 03 (Three) Non-Executive Independent Directors including 1 (One) Woman Independent Director, 03 (Three) Executive Directors (Promoter) including 1 (One) Woman Executive Director.

A. Retirement by Rotation

As per the provisions of the Companies Act, 2013 and article 145 (b) of Article of Association of the Company, Mr. Raminder Singh Chadha (DIN:00405932), Managing Director of the Company, who is liable to retire by rotation at the ensuing 28th AGM and, being eligible offer himself for reappointment. The Board recommends his reappointment.

A resolution seeking shareholders' Approval for his re-appointment along with other required details forms part of the Notice convening 28th AGM.

B. Continuation of Appointment

As per Regulation 17 (1A), the Board has recommended the continuation of appointment of Mr. Dilip Kumar Modak (DIN:07750172), Independent Director of the Company who will be attaining the age of 75 years on 16.08.2024. The Board seeks approval of the shareholders for continuation of the appointment at the ensuing 28th Annual General Meeting.

C. Reappointment:

Mr. Raminder Singh Chadha (DIN: 00405932) was reappointed as the Managing Director of the Company in the 27th Annual General Meeting of the Company held on 29.08.2023 for a period of 3 (Three Years) Commencing from 01st June, 2023.

Mrs. Amarveer Kaur Chadha (DIN: 00405962) was reappointed as the Whole-Time Director of the Company in the 27th Annual General Meeting of the Company held on 29.08.2023 for a period of 3 (Three Years) Commencing from 01st June, 2023.

Mr. Jayvir Chadha (DIN: 002397468) was reappointed as the Whole-Time Director of the Company in the 27th Annual General Meeting of the Company held on 29.08.2023 for a period of 3 (Three Years) Commencing from 01st June, 2023.

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Raminder Singh Chadha	Chairman and Managing Director	00405932
2.	Mrs. Amarveer Kaur Chadha	Whole-time Director	00405962
3.	Mr. Jayvir Chadha	Whole-time Director	02397468
4.	Mr. Alok Jain	Independent Director	09209326
5.	Mr. Dilip Kumar Modak	Independent Director	07750172
6.	Mrs. Palak Malviya	Independent Director	07795827
7.	Mr. Dharendra Mehta	Chief Financial Officer	ABUPM8155B
8.	Ms. AyushiTaunk*	Company Secretary	AVSPT0358F
9.	Ms. Radhika Tripathi**	Company Secretary	CDCPT0997E

*Ms AyushiTaunk (Mem. No A54236), Company Secretary & Compliance Officer of the Company has resigned from the post w.e.f 30.09.2023

**Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on September 22, 2023 had appointed Ms. Radhika Tripathi (Mem No: A70414) as Company Secretary & Compliance Officer of the Company.

D. Disclosures by Directors

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

E. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

19. Committees of the Board

As on March 31, 2024, the Board had four committees: The Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee. All committees consist of optimum number of Independent Directors as required under the Companies Act 2013 and the SEBI (LODR) Regulations, 2015.

A. Composition of Audit Committee

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

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

During the year under review, 04 (Four) meetings of the Audit Committee were held on 29.05.2023, 07.08.2023, 08.11.2023 & 12.02.2024.

Composition of Nomination and Remuneration Committee

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

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

During the year under review, 03 (three) meetings of the Nomination and Remuneration Committee was held 29.05.2023, 22.09.2023 & 12.12.2023.

B. Composition of Stakeholders Relationship Committee

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

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

During the year under review, 04 (Four) meetings of Stakeholder Relationship Committee were held on 29.05.2023, 07.08.2023, 08.11.2023 & 12.02.2024.

C. Composition of Corporate Social Responsibility Committee

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

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

During the year under review, 01 (One) meeting of Corporate Social Responsibility Committee were held on 12.02.2024.

D. Investment Committee

Pursuant to the Proviso to Section 179 (3) of Companies Act, 2013 which states that the Powers of Board with respect to borrowing of monies, investment of funds of the company, advancing & granting loans, providing securities, etc, could be delegated to the Board's sub-Committee and thus, the Board of Directors in its meeting held on 27.05.2024, constituted its subcommittee under the name of "Investment Committee" by adoption of its policy under the name of "Investment Committee Policy", which has also been displayed at the website of the company at www.worthindia.com

The Composition of the Committee:

Sr. No.	Name	Designation/Nature of Directorship	No. of meetings Attended
1.	Mr. Raminder Singh Chadha	Chairman & Managing Director	0
2.	Mr. Jayvir Chadha	Member & Whole-time Director	0
3.	Mr. Amarveer Kaur Chadha	Member & Whole-time Director	0

20. Risk Management and Internal Financial control and its adequacy

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

During the Year, Mr. Shubham Tirole, Chartered Accountant (MN: 468251) was appointed as Internal Auditor of the Company for the Financial year 2023-24. 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.

21. 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.

22. Reporting of frauds by Auditors

During the year under review, neither the statutory auditors, secretarial auditor nor the Internal Auditor has reported to the audit committee or the Board, 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.

23. Annual Return

In accordance with Section 92 of the Companies Act, 2013 and read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return in the Form MGT-7 is displayed on the Website of the Company. The link is as follows <https://worthindia.com/Home/investors/3/122/436/2021-22>

24. Share Capital & Listing of Securities:

During the financial year under review, the Company has not issued:

- any equity shares with differential rights as to dividend, voting or otherwise;
- any equity shares (including sweat equity shares) to employees of the Company under any scheme; and
- any sweat equity shares.

The Company's equity shares are listed on National Stock Exchange of India Limited (NSE). The symbol for NSE is WORTH.

25. Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India and notified by the Central Government.

26. Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act"), read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

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

27. Directors' Responsibility Statement

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

- In preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period.
- The Directors had taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls, which are adequate and are operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

During the year under Report the Company has not given any loan or given guarantee or provided securities as covered under section 186 of the Act. Further, the Company has not made any fresh investment during the year.

The details of Investment made by the Company have been given in note no. 2 of the Financial Statement.

29. Audit Reports and Auditors

a. Audit reports

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2023-24.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Vatsalya Sharma & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2023-24 and issue Secretarial Audit Report. Secretarial Audit Report issued by M/s. Vatsalya Sharma & Co., for the financial year 2023-24, on July 20, 2024, in Form MR-3. The Secretarial Auditors' Report for Financial Year 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as "Annexure-5" to the Board's report.

b. Auditors

i. Statutory auditors

At the 23rd Annual General Meeting held on August 14, 2019 the Members approved appointment of M/s. Khandelwal & Jhaver, Chartered Accountants (Firm Registration No. 003923C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 28th Annual General Meeting. Their Tenure of 5 years gets completed at the ensuing AGM.

After retirement of the present Statutory Auditors, The Board of Directors have received the consent for the appointment of M/s Maheshwari & Gupta, Chartered Accountants, Indore (M.P) (Firm Registration Number: 006179C) as the Statutory Auditor of the Company for a period of five years, from the conclusion of (28th) ensuing Annual General Meeting until the conclusion of 33rd Annual General Meeting in the year 2029 at a remuneration of as maybe fixed by the Board of Directors of the Company.

The aforesaid auditors are eligible for appointment and have communicated their consent to act as such. The proposal regarding the appointment of the aforesaid auditor is placed for your approval, The Board of directors recommends their appointment.

The Auditors Report to the shareholders for the year under review does not contain any qualification, reservation, disclaimers, or adverse remarks. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee of your Company.

ii. Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board re-appointed M/s ShilpeshDalal & Co., Practicing Company Secretaries, Indore to conduct a Secretarial Audit of the Company for Financial Year 2023-24 but later on, Mr. ShilpeshDalal, proprietor of M/s ShilpeshDalal & Co., resigned from the office of Secretarial Auditor of the Company w.e.f 31.08.2023.

On, the recommendation of the Nomination & Remuneration Committee and on the basis of the eligibility letter received from M/s Kaushal Agrawal & Co., Mr. Kaushal Kumar Agrawal was appointed as the Secretarial Auditor of the Company for the FY 2023-24.

On, 30.11.2023, Mr. Kaushal Agrawal, proprietor of M/s Kaushal Agrawal & Co. resigned from the position of Secretarial Auditor of the company, due to pre-occupancy and M/s. Vatsalya Sharma & Co., was appointed as the Secretarial Auditor of the company to conduct the Secretarial Audit for the year 2023-24.

Thus, M/s. Vatsalya Sharma & Co., Practicing Company Secretaries, has conducted the Secretarial Audit of the Company for the financial year 2023-24 and issued Secretarial Audit Report under the Form MR-3 for the FY 2023-24.

iii. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014 and on the basis of the recommendation of Audit Committee, the Board of Directors in their meeting held on July 20, 2024 had appointed Mr. Shubham Tirole, Chartered Accountant (MN: 468251) as the Internal Auditors of the Company for the financial year 2024-25.

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

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2023-24 and pending as on March 31, 2024.

31. Cost Records:

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

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

The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 with respect to Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo are enclosed as "Annexure-6" to the Board's report.

33. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy as required under regulation 43A of the Listing Regulations. The said Policy is uploaded on the Company's website. The weblink of the same is as follows: www.worthindia.com

34. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no events/instances/transactions occurred on these items during the year under review:

- a) The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- b) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions;

35. 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: July 25, 2024

Annexure 1

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

Name of the subsidiary	Worth Wellness Private Limited
The date since when subsidiary was acquired	15.10.2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiary	NA
Share capital:	9,00
Authorized Capital-	9,00
Subscribed & Paid up Capital-	9,00
Issued Capital-	
Reserves & surplus:	1.74
Total assets:	951.24
Total Liabilities:	951.24
Investments:(Current Investment)	-
Turnover:	-
Profit (Loss) before taxation:	0.65
Provision for taxation:	1.42
Profit (Loss) after taxation:	(0.76)
Proposed Dividend:	-
% of shareholding	90%

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

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

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 each subsidiary to be presented with amounts in Lakh)

Name of Associates/Joint Ventures	M/s. Yash Packers (Partnership Firm)
1. Latest audited Balance Sheet Date	31 st March, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	N.A.
Amount of Investment in Associates/Joint Venture	N.A.
Extend of Holding %	N.A.
3. Description of how there is significant influence	Worth Peripherals Limited holds 50% of capital & interest in Profit / Loss of the Joint Venture
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6. Profit / Loss for the year	87.29
i. Considered in Consolidation	43.64
ii. Not Considered in Consolidation	43.64

1. Names of associates or joint ventures which are yet to commence operations. N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

As per our report of even date annexed for and on behalf of the Board of Directors:

Sd/-
Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Sd/-
Jayvir Chadha
Whole Time Director
DIN - 02397468

Sd/-
Dhirendra Mehta
Chief Financial Officer
PAN: ABUPM8155B

Sd/-
Radhika Tripathi
Company Secretary
M. No. ACS70414

Place: Indore

Date: July 25, 2024

Annexure- 2

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto. 2. Composition of the CSR Committee as on March 31, 2024 as follows:

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					

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Yash Packers (a Partnership Firm) Company is a partner in the firm	Sales of goods	Ongoing contract	Sales contract of goods manufactured by the Company at arm's length price basis and in ordinary course of business. Current Year Transaction is Rs. 55.56 Lacs	Approval of the board was taken on the board meeting held on the 29th day of May 2023.	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. 111.48 Lacs	Approval of the board was taken on the board meeting held on the 29th day of May 2023.	NIL

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

Raminder Singh Chadha
Chairman & Managing Director
DIN: 00405932

Place: Indore
Date: July 25, 2024

Annexure- 3

Annual Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (c) of Section 134(1) of the Companies Act, 2013 and the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) 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:

Worth Peripherals Limited ("WORTH"/The Company) considers CSR as its commitment to its stakeholders, including the society at large, to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

The Board of Directors of your Company has formulated the Corporate Social Responsibility Policy which is made readily 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 is as per requirement of society, may vary from time to time.

2. **Composition of the CSR Committee as on March 31, 2024 as follows:**

Sr. No.	Name of the Director	Designation/ nature of directorship	Number of meetings held under the F.Y. 2023-24	
			Conducted	Attended
1.	Mr. Raminder Singh Chadha (DIN: 00405932)	Chairman of the Committee, Managing Director	1	1
2.	Mr. Jayvir Chadha (DIN: 02397468)	Member, Whole Time Director	1	1
3.	Mr. Alok Jain (DIN:09209326)	Member, Independent Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.worthindia.com
4. Executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
1.	2020-21	0	0
2.	2021-22	0	0
3.	2022-23	0	0

6. Average net profit of the company for last three Financial Years as per Section 135(5) of the companies act, 2013:
The average net profit of the company for last three Financial Year ended on 31st March 2021, 2022 and 2023 calculated as per provisions of the act is Rs. 21,74,98,126/-
7. (a) Two percent of average net profit of the company as per section 135(5): 43,49,963/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the Financial Year, if any: Rs. 7,684
(d) Total CSR obligation for the Financial Year (7a+7b-7c): Rs. 43,42,279/-
8. **a) CSR Amount spent or unspent for the Financial Year:**

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
43,42,279/-	NIL	NA	NA	NIL	NA

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

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

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

(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)		
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. Amount		Amount spent for the project (in Rs.).	Mode of on - implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	Health Science and Technical Higher Education	promoting education	No	(M.H.)	Aurangabad	15,00,000/-	No through Sai Disha Samajik Sansthan, Aurangabad	NA	CSR00032944
2.	ARUNABH	promoting education	Yes	(M.P.)	Indore	2,50,000/-	No through Shri Devi Matoshree Seva Sansthan	NA	CSR00020129
3.	Promoting education & health care	Promoting education & health care	Yes	(M.H.)	Parli-Vaijnath Beed	20,00,000/-	No through Vaidyanath Sarvangin Vikas Pratishthan	NA	CSR00041144
5.	Betterment of the needy Students from the poor economic background	promoting education	Yes	(M.P.)	Indore	2,00,000/-	No through Maharashtra Shikshan Prasarak Mandal	NA	CSR00018334

6.	Ankitgram Sewadharam Ashram	Eradicating hunger, poverty and malnutrition, promoting health care	Yes	(M.P.)	Ujjain	4,00,000/-	No through Ujjaini Varishtha Nagrik Sanghtan	NA	CSR00012403
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d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.43,50,000/-

(g) Excess amount for set off, if any: Rs. 7721/-

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	43,42,279/-
ii.	Total amount spent for the Financial Year	43,50,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	7,721/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	7,721/-

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

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund Amount	Amount (in Rs.).	Date of transfer	
1.	2019-20	0	0	0	0	0	0
2.	2020-21	0	0	0	0	0	0
3.	2021-22	0	0	0	0	0	0

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- a) Date of creation or acquisition of the capital asset(s): None
- b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable

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

SD/-
Dhirendra Mehta
Chief Financial Officer

Place: Indore

Date: July 25, 2024

Annexure 4

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP (in Rs.)	% Increase/Decrease in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Raminder Singh Chadha (DIN: 00405932)	51,00,000	00	11.47:1
2.	Mrs. Amarveer Kaur Chadha (DIN: 00405962)	48,00,000	00	10.80:1
3.	Mr. Jayvir Chadha (DIN: 02397468)	12,00,000	00	2.7:1
4.	Mr. Alok Jain (DIN: 09209326) *	30,000	NA	NA
5.	Mr. Dilip Kumar Modak (DIN: 07750172) *	20,000	NA	NA
6.	Mrs. Palak Malviya (DIN: 07795827) *	30,000	NA	NA
7.	Mr. Dharendra Mehta	NA	NA	NA
8.	Mrs. Ayushi Taunk **	NA	NA	NA
9.	Ms. Radhika Tripathi ***	NA	NA	NA

*The remuneration of Independent Directors covers sitting fees only which amounts to Rs.5,000/- (Rupees Five Thousand only) per meeting.

**Ms. Ayushi Taunk, Company Secretary has resigned w.e.f. September 30, 2023. Hence, percentage increase/ decrease for her cannot be provided.

***Ms. Radhika Tripathi, Company Secretary was appointed w.e.f. October 01, 2023. Hence, percentage increase/decrease for her cannot be provided.

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:
The median remuneration of employees of the Company during the Financial Year was Rs. 4,44,510/- as against Rs. 4,20,480/- in the previous year and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.
- ii. The percentage increase in the median remuneration of employees in the Financial Year:
In the Financial Year, there was an increase of 5.7% in the median remuneration of employees.
- iii. The number of permanent employees on the pay roll of the Company:
There were 96 (Including KMPs) permanent employees on the pay roll of the Company as on March 31, 2024.
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentile increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2023-24 was 5.7% whereas there was no percentile increase/(decrease) in the managerial remuneration for the Financial Year 2023-24.
Managerial personnel get a fixed amount of remuneration. Since the Net Profit of the Company in financial year 2023-24 have been dropped as compared to the previous year, the remuneration of Managerial Personnel remained unchanged. In view of no change in the managerial remuneration, percentile can't be calculated.
- v. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other employees.

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

Chairman & Managing Director
Raminder Singh Chadha
DIN: 00405932

Address: 81/1/4 Bicholi Mardana, Indore (M.P.)- 452016

Place: Indore

Date: July 25, 2024

Annexure - 5

Form No. MR-3

SECRETARIAL AUDIT REPORT, For the Financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Worth Peripherals Limited
CIN: L67120MP1996PLC010808
102, Sanskriti Appt.44, Saket Nagar
Indore, Madhya Pradesh, 452018

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s WORTH PERIPHERALS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder including any re-enactment thereof;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the audit period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (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 the client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period)
 - h. The SEBI (Buyback of Securities) Regulations, 2018; and (Not Applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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) Factories Act, 1948;
- (e) Industrial Dispute Act, 1947;
- (f) The Payment of Wages Act, 1936;
- (g) The Minimum Wages Act, 1948;
- (h) The Employee State Insurance Act, 1948;
- (i) The Employee Provident Fund and Miscellaneous Provision Act, 1952;
- (j) The Payment of Bonus Act, 1965;
- (k) The Payment of Gratuity Act, 1972;
- (l) The Income Tax Act, 1961;
- (m) Contract Labor (Regulation and Abolition) Act, 1970;
- (n) The Industrial Employment (Standing Orders) Act, 1946;
- (o) The Goods and Service Tax Act, 2017
- (p) The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and as notified by the Central Government, and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above (wherever applicable).

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through, while the dissenting member's views, if any, are captured and record as part of the minutes.

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

For Vatsalya Sharma & Co.

Practising Company Secretaries

Sd/-

Vatsalya Sharma

Proprietor

C.P. No.: 19574

Membership No.: 48100

UDIN: A048100F000823039

Peer Review No.: 5894/2024

Date: July 25, 2024

Place: Indore

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

Annexure I

To,
The Members,
WORTH PERIPHERALS LIMITED
CIN: L67120MP1996PLC010808
102, Sanskriti Appt.44, Saket Nagar
Indore, Madhya Pradesh, 452018

Requested that my report of even date is to be read along with the letter:

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

For Vatsalya Sharma & Co.
Practising Company Secretaries

Sd/-
Vatsalya Sharma Proprietor
C.P. No.: 19574
Membership No.: 48100
Peer Review No.: 5894/2024
UDIN: A048100F000823039
Date: July 25, 2024
Place: Indore

Annexure - 6

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 31.03.2024	Previous Reporting Period 31.03.2023
a. The steps taken or impact on conservation of energy	The Company utilizes state-of-the-art machinery, enabled with the latest technology to remain more efficient while consuming electricity. We have also replaced conventional lights with LED lights. Use of air ventilators to reduce temperature naturally at the workplace.	The Company is utilizing latest machinery to save the power consumption. We have replaced the conventional lights with the LED lights. We are using the Air Ventilators for reducing the temperature naturally at the work place.
b. The steps taken by the company for utilizing alternate sources of energy	The Company has installed the DG Set as a standby power arrangement, to be used as an alternate source of energy.	The Company has already installed the DG Set as a standby power arrangement and for alternate source of energy.
c. The capital investment on energy conservation equipments		NIL

B) TECHNOLOGY ABSORPTION

Particulars	Current Reporting Period 31.03.2024	Previous Reporting Period 31.03.2023
a) The efforts made towards technology absorption	The Company is using the latest technological advancements in machinery for automation to increase efficiencies & further improve quality.	The Company is adopting technology for further automation, thereby increasing efficiencies & further improve quality.
b) The benefits derived like product improvement, cost reduction, product development or import substitution	a) Product and process improvement b) Quality improvement c) Increased efficiency	a) Product and process Improvement b) Quality Improvement c) Increase in efficiency
c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)		N.A.
the details of technology imported		N.A.
the year of import		N.A.
whether the technology been fully absorbed		N.A.
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof		N.A.
d). the expenditure incurred on Research and Development		N.A.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current Reporting Period 31.03.2024	Previous Reporting Period 31.03.2023
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.	In Foreign Currency	In Indian Rupees	In Foreign Currency	In Indian Rupees
	USD\$95447.11	Rs. 8017679.89	USD \$ 426258.3	Rs.34079743
	SEK 160405	Rs. 1267932.08	SEK 559504.5	Rs.4387673
	EURO 9858.76	Rs. 909376.36	EURO 15539.07	Rs.1336546
	JPY 1046960	Rs. 656458.64	JPY 454290	Rs. 264714.8
	GBP NIL	Rs. NIL	GBP 192.5	Rs.17500.18

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

sd/-

Chairman & Managing Director

Raminder Singh Chadha

DIN: 00405932

Place: Indore

Date: July 25, 2024

Report on Corporate Governance

Worth Peripherals Limited (“WORTH”) is committed to healthy Corporate Governance Practices which strengthens and maintains confidence in the Company, thereby contributing to optimal long-term value creation for shareholders and other stakeholders. The objective of Corporate Governance is to regulate the division of roles between shareholders, the Board and Executive Management more comprehensively than is required by legislation.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders’ value, be its shareholders, employees, suppliers, customers, investors, communities or policy makers. Good Governance practices stem from the culture and mindset of the organization. Your Company considers fair and transparent Corporate Governance as one of its core management tenets. Your Company follows the best governance practices with highest integrity, transparency and accountability.

Pursuant to the provisions of Regulation 34(3) read with Chapter IV and Schedule V and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), a Report on Corporate Governance for the financial year ended March 31, 2024 is furnished below:

1) Company’s philosophy on Corporate Governance and Code of Governance:

Corporate Governance at WORTH has been a continuous journey. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The Management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, WORTH focuses its energies in safeguarding the interests of its stakeholders by utilizing its resources for maximum benefits of its stakeholders. The Company firmly believes and has consistently practices good Corporate Governance.

The Company’s policy is reflected by the values of transparency and complete disclosure of material facts and independence of Board. WORTH constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees, other associated persons and the society as a whole. The Company constantly reviews its Corporate Governance policy to not only comply with the business, legal and social framework in which it operates but also to implement the best international practices in that regard.

In compliance with the regulatory requirements and effective implementation of Corporate Governance practices, the Company has adopted the following policies and codes in accordance with the applicable provisions of the Companies Act, 2013 (‘the Act’) and Listing Regulations:

- Archival Policy
- Board Diversity Policy
- Code of Conduct for Board Members and Senior Management Personnel
- Policy on Terms & Conditions on appointment of Independent Director
- Insider Trading Code
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy for evaluation of the performance of the Board of Directors
- Policy for determination of materiality of events
- Policy for determining material subsidiary
- Policy for preservation of documents
- Policy on related party transactions
- Policy on Code of Fair Disclosure
- Vigil Mechanism cum Whistle-Blower Policy
- Dividend Distribution Policy
- Investment Committee Policy

2) Board of Directors:

a) Composition and Category of the Board:

The Board, comprising of eminent professionals with expertise provides leadership and guidance to the Company’s management and supervises the company’s performance across a wide spectrum of domains, ensures business decisions which enhance long term interest of all stakeholder. The Company has the policy to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board. Your Company is managed by Board of Directors comprising of a combination of Executive & Non-Executive Directors with the Non-Executive Directors constituting fifty percent of the total strength of the Board. The Company has a regular Executive Director as the Chairman and ½ of the board is comprising of Independent Director.

On March 31, 2024 the Board consists of 6 (Six) Directors out of which 3 (Three) are Executive Directors 3 (Three) are Non -Executive Independent Directors.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. Necessary disclosures with regard to membership of committees have been made by the Directors.

The composition of the Board and details of the Board of Directors and their Directorships/Memberships held in committees of other companies as on 31 March, 2024 is as under:

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

*Mrs Palak Malviya holds directorship in 2 more listed companies as an Independent Director. The Companies are Signet Industries Limited (CIN: L51900MH1985PLC035202) & Viji Finance Limited (CIN: L65192MP1994PLC008715)

Other Directorships do not include Alternate Directorships, companies registered under section 8 of the Companies Act, 2013 and of companies incorporated outside India.

None of the Directors on the Board is a member of more than Ten Committees or Chairperson of Five Committees. Chairpersonship/ Membership of Board Committees includes Chairpersonship/Membership of audit committee and stakeholders' relationship committee only. The membership/Chairpersonship of Board Committee of Private Limited Companies, Foreign Companies and companies registered under section 8 of the Companies Act, 2013 are excluded for the aforesaid purpose.

Board of Directors of the company is aware on Company's business, Risk, Opportunities, Policies, Business Strategy, Sales and Marketing, Corporate Governance etc.

b) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the Management:

The Independent Directors have confirmed that they satisfy the criteria laid down for Independent Directors as stipulated with Companies Act, 2013 and "SEBI (LODR) Regulations, 2015".

None of the Directors hold office in more than Ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under SEBI (LODR) Regulations, 2015.

c) Board meetings held during the year:

The Board has met 7 (Seven) times during the Year ended 31st March, 2024. These Board Meetings were held on 29.04.2023, 29.05.2023, 07.08.2023, 22.09.2023, 08.11.2023, 12.12.2023, 12.02.2024. The maximum time gap between any two board meetings was less than 120 days. The details of director's attendance at Board Meetings held during Financial Year 2023-24 and at the last Annual General Meeting held on 29.08.2023 are as under:

Sr. No.	Name of the Director	No. of Board Meeting		Whether attended the last AGM (29.08.2023)
		Held	Attended	
1.	Mr. Raminder Singh Chadha	7	7	Yes
2.	Mrs. Amarveer Kaur Chadha	7	7	Yes
3.	Mr. Jayvir Chadha	7	7	Yes
4.	Mr. Alok Jain	7	7	Yes
5.	Mr. Dilip Kumar Modak	7	4	Yes
6.	Mrs. Palak Malviya	7	7	Yes

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

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

d) Disclosure of relationships between the Directors inter-se:

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

Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

e) No. of shares and convertible securities held by Non- Executive Directors as at 31st March, 2024:

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

None of the Independent Directors of the Company has any material pecuniary relationships or transactions with the Company, its Promoters, its Directors or its Senior Management which may affect their independence.

f) Matrix setting out the core skills/expertise/competence of the Board of Directors:

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

1. Leadership
2. Industrial Knowledge
3. Corporate Strategy & Business Development
4. Human Resources / Industrial Relations
5. Finance, Accounting & Taxation
6. Technical expertise
7. Quality Assurance
8. Risk Management & Mitigation
9. Corporate Governance

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

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

h). Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his /her tenure along with a confirmation by such Director that there are no other material reasons other than those provided:

None of the Independent Director resigned before the expiry of the term.

i) Independent Directors:

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

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on 15th March, 2024 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

The details of Independent Directors attendance at Independent Director meeting held during FY 2023-24:

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

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

j) Familiarization Programmes for Independent Directors:

The Company at its various meetings held during the financial year 2022-23 has familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

Quarterly updates on relevant statutory changes and judicial pronouncements encompassing important amendments are briefed to the Directors. The details of such Familiarization Programmes for Independent Directors are disclosed on the website of the Company at following link: www.worthindia.com

k) Code of Conduct:

The Board of Directors has laid down a 'Code of Conduct' for all the Board Members and Senior Management Personnel of the Company. The 'Code of Conduct' has also been posted on the website of the Company and all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24. www.worthindia.com

Declaration by the Chairman & Managing Director as per Clause D of Schedule V of the Listing Regulations regarding adherence to the Code of Conduct is forming part of the Report on Corporate Governance.

A Certificate as stipulated under regulation 17(8) of the Listing Regulations was placed before the Board of Directors.

3) Committees of the Board:

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

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

***The committee has been constituted in duly held Board Meeting on 27th May, 2024 i.e after the closure of this reporting financial year ended on 31st March, 2024. The detailed policy describing various Roles & Responsibilities of the Committee has been uploaded on the website of the company at www.worthindia.com**

i) Audit committee:

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee of Worth Peripherals Limited consists of four members, viz.,

- i. MR. ALOK JAIN,
- ii. MR. DILIP KUMAR MODAK,
- iii. MR. RAMINDER SINGH CHADHA AND
- iv. MRS. PALAK MALVIYA.

The Chairperson of the Committee is Mr. Alok Jain. In case of absence of Chairperson in the meeting, Mr. Dilip Kumar Modak shall act as Chairperson of the meeting.

During the year 2023-24, Ms. Ayushi Taunk (Membership No: A54236), Company Secretary, acted as the Secretary of the Audit Committee till the closing hours of 30th September, 2023. After appointment as a Company Secretary of the Company, Ms. Radhika Tripathi (Mem. No. A70414) acted as Secretary of Audit Committee effective from 01st October, 2023

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

The Committee held 04 (Four) meetings during the Financial Year 2023-24 and the gap between any two meetings did not exceed 120 days. The Dates on which the Audit Committee Meetings held were: 29.05.2023, 07.08.2023, 08.11.2023 and 12.02.2024. The requisite quorum was present at the above meetings. The highlights of each of the Audit Committee Meetings were informed to the Board of Directors and discussed in the Board Meeting. All the recommendations made by the Audit Committee during the financial year were accepted by the Board.

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Act and Regulation 18 of the Listing Regulations.

The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Statutory Auditors and notes the processes and safeguards employed by each of them. The terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Act and Listing Regulations (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof).

The table below provides the attendance of the Audit Committee members:

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

Leave of absence is granted to the Director who could not attend the respective meeting. Since, none of the Committee Member was absent from any meeting, leave of absence was not provided to any member.

Brief description of terms of reference inter-alia includes:

- to recommend to the Board of Directors (Board) all appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Act,
- to approve other services which auditors can provide to the Company,
- to recommend the appointment, remuneration and terms of appointment of auditors of the Company,
- to review and monitor the auditor's independence and performance, and effectiveness of audit process,
- examination of the financial statement and the auditors' report thereon,
- approval or any subsequent modification of transactions of the Company with related parties including granting omnibus approval for related party transactions,
- scrutiny of inter-corporate loans and investments,
- valuation of undertakings or assets of the Company, wherever it is necessary,
- evaluation of internal financial controls and risk management systems,
- monitoring the end use of funds raised through public offers and related matters,
- may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company,
- authority to investigate into any matter in relation to aforesaid items or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company,
- oversee the vigil mechanism and to ensure that the vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases and in case of repeated frivolous complaints being filed by a Director or an employee, the audit committee may take suitable action against the concerned Director or employee including reprimand,
- to formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor,
- to take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as an auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company, provided that while considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters

of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court, may call for such other information from the proposed auditor as it may deem fit,

- to recommend the name of an individual or a firm as auditor to the Board for consideration,
- may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance Director, internal auditor and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee,
- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible,
- approval of payment to statutory auditors for any other services rendered by the statutory auditors,
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act,
 - b. changes, if any, in accounting policies and practices and reasons for the same,
 - c. major accounting entries involving estimates based on the exercise of judgment by management,
 - d. significant adjustments made in the financial statements arising out of audit findings,
 - e. compliance with listing and other legal requirements relating to financial statements,
 - f. disclosure of any related party transactions, and
 - g. modified opinion(s) in the draft audit report
 - reviewing, with the management, the quarterly financial statements before submission to the Board for approval,
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
 - reviewing the adequacy of internal audit function and frequency of internal audit,
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board,
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern,
 - to review the functioning of the whistle blower/vigil mechanism,
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate,
 - monitoring and reviewing the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations,
 - carrying out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/regulatory authorities,
 - reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision, and
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations,
- Management letters/letters of internal control weaknesses issued by the statutory auditors,
- Internal audit reports relating to internal control weaknesses,
- The appointment, removal and terms of remuneration of the chief internal auditor, and
- **Statement of deviations:**
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1), and
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document prospectus/notice in terms of Regulation 32(7).

Powers of Audit Committee inter-alia includes:

- to investigate any activity within its terms of reference,
- to seek information from any employee,
- to obtain outside legal or other professional advice, and
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

ii) Nomination and Remuneration Committee:

In terms of the provisions of the Act and the Listing Regulations, as amended from time to time, the scope and the terms of reference of the Nomination and Remuneration Committee have been defined. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Act and the Listing Regulations.

The Nomination and Remuneration Committee determines and Recommends to the Board the compensation payable to the Directors. The Remuneration Committee consists of Three Non-Executive Directors as members, viz.,

1. MR. ALOK JAIN,
2. MR. DILIP KUMAR MODAK AND
3. MRS. PALAK MALVIYA,

Ms. Radhika Tripathi acts as the Secretary to the Committee and Mr. Alok Jain is the Chairperson of the Committee.

During the year 2023-24, Ms. Ayushi Taunk (Membership No: A54236), Company Secretary, acted as the Secretary of the Nomination and Remuneration Committee till the closing hours of 30th September, 2023. After appointment as a Company Secretary of the Company, Ms. Radhika Tripathi (Mem. No. A70414) acted as Secretary of Nomination and Remuneration Committee effective from 01st October, 2023.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. 03 (Three) Meetings of the committee were held during the financial year 2023-24. The dates on which the Nomination and Remuneration Committee Meetings were held: 29.05.2023, 22.09.2023 & 12.12.2023.

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

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

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

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

The purpose of this Committee is to screen and to review individuals qualified to serve as Executive Directors, Non-Executive Directors, Independent Directors and Key Managerial Personnel and remuneration to be paid to them in accordance with the Nomination and Remuneration Policy of the Company and recommend to the Board for its approval. The Committee makes recommendations to the Board on candidates for –

- i. nomination for election or re-election by the shareholders; and
- ii. any board vacancies that are to be filled.

It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Management or the Chairman of the Company. It reviews and discusses all matters pertaining to candidates and evaluates the candidates as Director or Key Managerial Personnel. The Nomination and Remuneration Committee provides the manner in which the annual evaluation of the Board, its Committee and of individual Directors to be done and co-ordinates and oversees the process.

Brief description of terms of reference includes:

- to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors (Board) their appointment and removal and to carry out evaluation of every Director's performance,
- to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management,

- while formulating the policy as aforesaid, to ensure that:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals, provided that such policy shall be disclosed in the Board's Report.
- to determine, review and recommend to the Board, the remuneration of the Company's Managing/ Joint Managing/Deputy Managing/Whole time/Executive Director(s), including all elements of remuneration package,
- to determine, review and recommend to the Board, the remuneration of the Company's top executives who are one level below the Managing/Joint Managing/Executive Director(s),
- to formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines,
- formulation of criteria for evaluation of independent Directors and the Board of Directors,
- devising a policy on diversity of the Board of Directors,
- whether to extend or continue the term of appointment of independent Director, on the basis of the report of performance evaluation of independent Director,
- aligning key executive and board remuneration with the longer term interests of the Company and its shareholders,
- ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender, and to carry out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Policy of the Company showcase the appointment criteria and remuneration payable to the Directors of the Company. The remuneration paid to the Directors is broadly based on the criteria such as his/her qualification, experience, profile and his/her performance. The detailed procedure of performance evaluation is provided under Point No. 10 of the Board's Report.

The criterion for evaluation of performance of Independent Directors inter-alia includes:

- highest Personal and Professional ethics, integrity and values,
- inquisitive and objective perspective, practical wisdom and mature judgment,
- demonstrated intelligence, maturity, wisdom and independent judgment,
- self-confidence to contribute to Board deliberations and stature such that other board members will respect his or her view
- the willingness and commitment to devote the extensive time necessary to fulfill his/her duties
- the ability to communicate effectively and collaborate with other Board Members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including willingness to listen and respect the views of others
- the skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or organization, including but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing,
- commitment, including guidance provided to the Senior Management outside of Board/Committee Meetings
- effective deployment of knowledge and expertise,
- independence of behavior and judgment, and
- maintenance of confidentiality of critical issues.

Remuneration of Directors:

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

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

3.	Mr. Jayvir Chadha	12,00,000	-	-	12,00,000
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Sitting fees and shares held by Non-Executive & Independent Directors:

Sr. No.	Name of the Director	Sitting Fees	Perquisite	Commission	Total
1.	Mr. Alok Jain	30000	-	-	30000
2.	Mr. Dilip Kumar Modak	20000	-	-	20000
3.	Mrs. Palak Malviya	30000	-	-	30000

**None of the Independent Director held share of the Company as on 31.03.2024.

iii) Stakeholders Relationship Committee:

The Company has always valued its investors' and stakeholders' relationships. In order to ensure the proper and speedy redressal of stakeholders' grievances, the Stakeholders' Relationship Committee is constituted. Its constitution, composition, quorum requirements, frequency of meetings, terms of reference, role, powers, rights, authority and obligations are in conformity with the applicable provisions of the Act and the Listing Regulations.

a) Composition, Names of the Chairperson and Members of the Committee, meetings of the Committee held and attendance details:

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the Financial Year 2023-24, the Committee met 4 times i.e. on 29.05.2023, 07.08.2023, 08.11.2023 & 12.02.2024. Mr. Alok Jain is the Chairperson of the committee while Ms. Radhika Tripathi, the Company Secretary & Compliance Officer of the Company, acts as the secretary to the committee.

During the year 2023-24, Ms. Ayushi Taunk (Membership No: A54236), Company Secretary, acted as the Secretary of the Stakeholders Relationship Committee till the closing hours of 30th September, 2023. After appointment as a Company Secretary of the Company, Ms. Radhika Tripathi (Mem. No. A70414) acted as Secretary of Stakeholders Relationship Committee effective from 01st October, 2023.

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

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

As all the Directors were present in the meeting, none of the Director was granted leave of Absence.

During the meeting all queries like non-receipt of annual reports, dividend, transfer of shares, new share certificates, change of address etc., were resolved to the satisfaction of the shareholders. Stakeholders are requested to furnish their telephone no. and email addresses to facilitate prompt action. During the year company had not received complaints. There were no complaints outstanding as on 31st March, 2024.

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

b) Name and designation of Compliance Officer:

During the year 2023-24, Ms. Ayushi Taunk (Membership No: A54236), Company Secretary, acted as the Secretary of the Stakeholders Relationship Committee till the closing hours of 30th September, 2023. After appointment as a Company Secretary of the Company, Ms. Radhika Tripathi (Mem. No. A70414) acted as Secretary of Stakeholders Relationship Committee effective from 01st October, 2023

The Compliance Officer has been entrusted the task of overseeing the share transfer, transmission, splitting and consolidation of shares and issue of duplicate share certificates done by the R & TA and attending to grievances of the Shareholders/Investors intimated to the Company directly by the SEBI.

c) Details of the Shareholders' Complaints:

No. of pending complaints as on April 1, 2023	0
Number of Shareholders' complaints received during the financial year 2023-24	0
Number of complaints not resolved to the satisfaction of Shareholders as on March 31, 2024	0

No. of pending complaints as on March 31, 2024	0
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All Share transfers and correspondence thereon are handled by the Company's R & TA viz. M/s. Bigshare Services Private Limited having Registered Office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India Tel: + 91-22-6263 8200 –

d) Brief description of terms of reference:

The terms of reference of Committee inter-alia includes:

- to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, etc.,
- to supervise the process relating to transfer, transmission, transposition, split, consolidation of securities,
- to issue the duplicate share certificate(s) and supervise the process,
- to supervise the process relating to consider re-materialization/de-materialization requests,
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- to implement and monitor the Company's Code of Conduct for Prohibition of Insider Trading in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended,
- to make recommendations to improve service levels for stakeholders, and
- to carry out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/ regulatory authorities.

iv) Corporate Social Responsibility Committee:

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

Composition and Meetings:

The Corporate Social Responsibility (CSR) Committee comprises of 3 (Three) Directors, viz. Mr. Raminder Singh Chadha, Mr. Jayvir Chadha & Mr. Alok Jain. Mr. Raminder Singh Chadha act as the Chairperson of the committee while Ms. Radhika Tripathi, the Company Secretary & Compliance Officer of the Company, acts as the secretary to the committee. The Committee held 01 (One) meetings during the Financial Year 2023-24 on 12.02.2024. The necessary quorum was present for the meeting.

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

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

v) Investment Committee:

Investment Committee has been formed as a sub-committee of the Board. The investment committee is an important committee to assist the board of directors in formulating investment policies, strategies, transactions and reviewing performance of the company's investments and capital expenditure.

Formed in the duly convened board meeting held on 27th May, 2024.

Composition and Meetings:

The Composition of the Investment committee is described herein below:

S No.	Name of the Director	Designation on Board	Designation in Committee
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1.	Mr. Raminder Singh Chadha	Managing director	Chairman
2.	Mr. Jayvir Chadha	Director	Member
3.	Ms. Amarveer Kaur Chadha	Director	Member

Ms. Radhika Tripathi, Company Secretary of the Company acts as Secretary to the Committee.

In the absence of the Chairman, the Members present shall elect a Member among themselves to chair the Meeting.

4) Remuneration of Directors:

(a) Pecuniary relationship or transactions of the Non-Executive Directors vis--vis the Company:

The Independent Directors were given sitting fees for attending meetings of the Board.

During the year under review, there was no increase in the sitting fees payable to the Independent Directors.

During the year, none of the Non-Executive Directors were given any sum of amount apart from the above-mentioned Sitting Fees. No such director was entitled for any Commission etc.

There exist no inter-relationship between the Non-Executive Directors.

(b) Criteria for making payments to Non-Executive Directors:

Criteria for making payments to Non-Executive Directors are given in the Nomination and Remuneration Policy and same is placed on the website of the Company at the link www.worthindia.com

(c) Disclosures with respect to remuneration:

(i) Details of remuneration paid to the Executive Directors for the financial year 2023-24 are as given below:

Name of Directors	Amount in Rs.			Contract period	Notice period
	Salary	Commission	Total		
Mr. Raminder Singh Chadha (DIN: 00405932) Chairman and Managing Director	51,00,000	Nil	51,00,000	From 01.06.2023 till 31.05.2026	Three Calendar months
Mrs. Amarveer Kaur Chadha (DIN: 00405962) Whole-time Director	48,00,000	Nil	48,00,000	From 01.06.2023 till 31.05.2026	Two Months
Mr. Jayvir Chadha (DIN: 02397468) Whole Time Director	12,00,000	Nil	12,00,000	From 01.06.2023 till 31.05.2026	Two Months
Total	1,11,00,000	0	1,11,00,000		

Notes:

The above figures exclude provisions for contribution to Provident Funds/Gratuity Fund.

Appointment, terms, conditions and payment of remuneration to the Managing Director and Whole Time Director is governed by the resolution(s) passed by the Nomination & Remuneration Committee, Board of Directors and Members of the Company.

Mr. Raminder Singh Chadha (DIN: 00405932) is holding 4921950 Equity Shares of the Company constituting 31.25% of total voting power. He is also on the Board of Director of Worth Wellness Private Limited, Subsidiary Company of Worth Peripherals Limited.

Mrs. Amarveer Kaur Chadha (DIN: 00405962) Whole time Director, holds 3740000 equity share in the Company as on the date of this Report. Mrs. Amarveer Kaur Chadha (DIN: 00405962) also serves as a Director on the Board of Director of Worth Wellness Private Limited, Subsidiary Company of Worth Peripherals Limited.

Mr. Jayvir Chadha (DIN: 02397468) Whole time Director, holds 5000 equity share in the Company as on the date of this Report. Mr. Jayvir Chadha (DIN: 02397468) also serves as a Director on the Board of Director of Worth Wellness Private Limited, Subsidiary Company of Worth Peripherals Limited.

The Company does not have any employees' stock option scheme.

The period of office of all the three executive directors as mentioned above shall be liable to retirement by rotation.

(ii) The details of Remuneration paid to the Non-Executive Directors during the financial year 2023-24 are as given below:

Name of Directors	Amount in Rs.				
	Sitting fees	Commission	Salary	Others	Total
Mr. Alok Jain (DIN: 09209326)	30,000	0	0	0	30,000
Mr. Dilip Kumar Modak (DIN: 07750172)	20,000	0	0	0	20,000
Mrs. Palak Malviya (DIN: 07795827)	30,000	0	0	0	30,000
Total	80,000	0	0	0	80,000

Independent Directors are not liable to retire by rotation under the Act.

The Company does not have any employees' stock option scheme.

5) General Body Meetings:

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

Year, date and time	Location	Special Resolution(s) passed
FY 2020-21 25th AGM held on Wednesday, September 22, 2021 at 04:00PM IST	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") which was deemed to be held at the Registered Office of the Company viz. 102 Sanskriti Apartments, Saket Nagar, Indore (M.P) - 452001	1. Appointment of Mr. Alok Jain (DIN:09209326) as the Independent Director of the Company. 2. To consider the re-appointment of Mr. Dilip Kumar Modak (DIN: 07750172) as an Independent Director of the Company to hold the office for a second term from 14 May, 2022 to 13 May, 2027 and, if thought fit, to pass the following resolution as a Special Resolution 3. To consider the re-appointment of Mrs. Palak Malviya (DIN: 07795827) as an Independent Director of the Company to hold office for a second term from 14 May, 2022 to 13 May, 2027 and, if thought fit, to pass the following resolution as a Special Resolution
FY 2021-22 26th AGM held on Wednesday, September 21, 2022 at 01:00 PM IST	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") which was deemed to be held at the Registered Office of the Company viz. 102 Sanskriti Apartments, Saket Nagar, Indore (M.P) - 452001	1. Amendment in Borrowing Power of the Company as per section 180 (1) (c) of the Companies Act, 2013. 2. Amendment in Power of the Board for Creation of Charge/Mortgage on the Assets to secure borrowings of the Company as per section 180 (1) (a) of the Companies Act, 2013. 3. Amendment in Power of the Board to make investment, give loan, Guarantees and provide securities under section 186 of the Companies Act, 2013

FY 2022-23 27th AGM held on Tuesday, August 29, 2023 at 01:00 PM IST	Held through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) which was deemed to be held at the Registered Office of the Company viz. 102 Sanskriti Apartments, Saket Nagar, Indore (M.P.)- 452001	1. Re-Appointment of Shri Raminder Singh Chadha (Din:00405932) As Managing Director Of The Company. 2. Re-Appointment of Mrs. Amarveer Kaur Chadha (Din:00405962) As Whole time Director of The Company. 3. Re-Appointment of Shri Jayvir Chadha (Din:02397468) As Whole time Director of The Company.
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B) Special Resolutions passed through Postal Ballot:

During the financial year 2023-24, no approval of the shareholders was taken through Postal Ballot.

C) Person who conducted the aforesaid postal ballot exercise: Not Applicable

D) Whether any special resolution is proposed to be conducted through postal ballot: No

E) Procedure for postal ballot:

The Company will comply with the requirements relating to the postal ballot process as and when such matter arises requiring approval of the Members by such process as provided u/s 108 and 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 44 of the Listing Regulations, including any statutory modification or re-enactment thereof for the time being in force.

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

Financial Year	Venue	Date	Time
NA	NA	NA	NA

6) Means of Communication:

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

7) General shareholder information:

i. Date and Time of 28 th AGM	: August 16, 2024, 02:00 P.M.
ii. Venue of Annual General Meeting (AGM) the Company	: AGM to be held through VC/OAVC at the Registered Office of the Company
iii. Date(s) of Book Closure:	: August 10, 2024 to August 16, 2024
vi. Financial Year	: 01 st April, 2023 to 31 st March, 2024.
v. Dividend Payment Date	: On or before 14 th September, 2024
vi. Listing of Equity Shares on the Stock Exchange at	: National Stock Exchange of India Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051
vii. CIN of the Company	: L67120MP1996PLC010808
viii . ISIN	: INE196Y01018
ix. Symbol	: WORTH
x. Registrar to an issue & Share transfer agent	: BIG SHARE SERVICES PVT. LTD. Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093
xi. Share Transfer System	: Electronic System

xii. Distribution of Shareholding as on 31st March, 2024:

Nominal Value of Shares		Number of Shareholders	% of Total Holders	Shares Amount	% of Total Shares
1	5000	7352	88.8245	6500020	4.1267
5001	10000	405	4.8931	3251220	2.0641

10001	20000	220	2.6580	3279880	2.0823
20001	30000	125	1.5102	3422370	2.1728
30001	40000	44	0.5316	1572180	0.9981
40001	50000	28	0.3383	1315860	0.8354
50001	100000	52	0.6282	3940010	2.5014
100001	999999999	51	0.6162	134228460	85.2190
TOTAL		8277	100.00	15751000	100.00

xiii. Investor Correspondence/Query:

Company Secretary

Worth Peripherals Limited

102, Sanskriti Appt.44, Saket Nagar, Indore (MP) 452018

xiii. Plant Location:Unit-II situated at 157-D. Phase-3, Industrial Area Pithampur- 454774 Dist. Dhar, (MP)

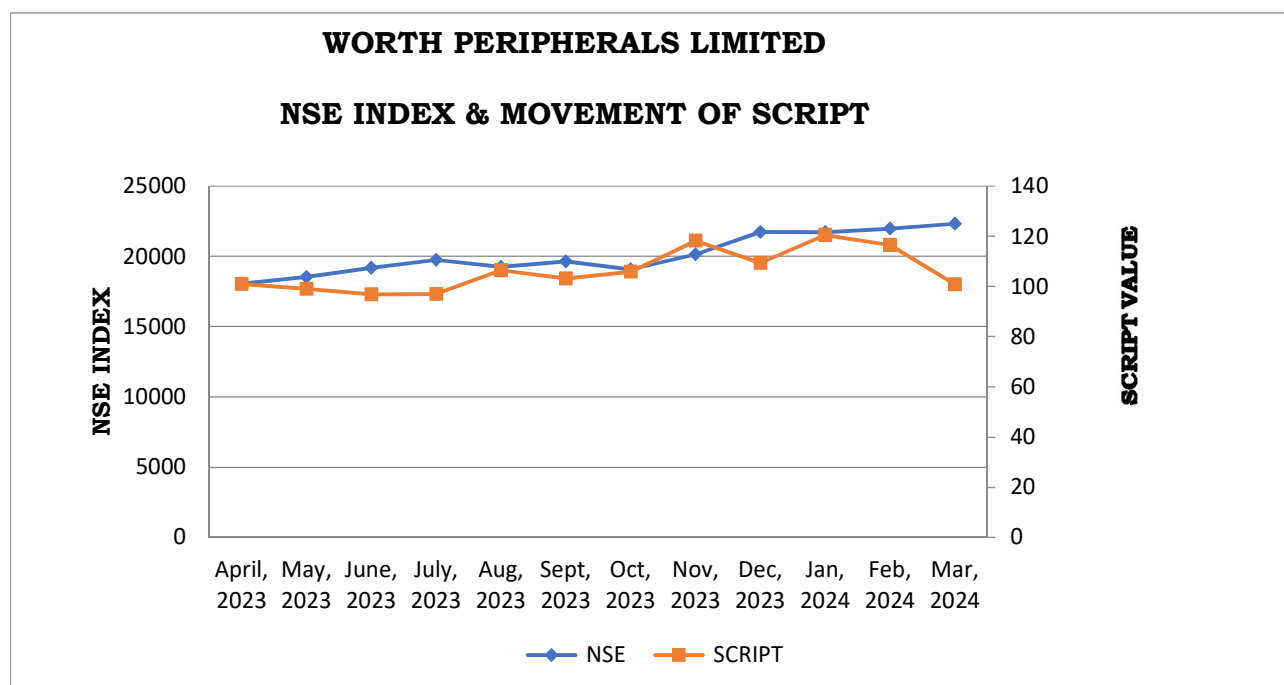
xiv. Stock Market Data:

Monthly high and low stock price along with volumes of equity shares traded on NSE for the FY 2023-24 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (in Lakhs)
April 2023	103.6	90.20	1.68
May 2023	109.90	97.05	3.32
June 2023	104.05	92.50	3.73
July 2023	105.50	93.05	3.56
August 2023	122.50	97.25	17.26
September 2023	124.75	100.10	9.69
October 2023	118.55	101.95	6.54
November 2023	120.30	99.40	7.95
December 2023	123.00	109.35	5.37
January 2024	136.95	108.00	19.22
February 2024	130.00	105.75	7.99
March 2024	119.00	100.00	4.51

xv. Performance in comparison to Broad-base Indices

MONTH	NSE NIFTY INDEX	SCRIPT
April, 2023	18065	101
May, 2023	18534.4	99.05
June, 2023	19189.05	96.85
July, 2023	19753.8	97.05
Aug, 2023	19253.8	106.45



Sept, 2023	19638.3	103.25
Oct, 2023	19079.6	105.9
Nov, 2023	20133.15	118.25
Dec, 2023	21731.4	109.35
Jan, 2024	21725.7	120.5
Feb, 2024	21982.8	116.5
Mar, 2024	22326.9	100.9

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

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. Anjesh Jain (ACS 54745, CP 27029), Practicing Company Secretary, has submitted a certificate to this effect. A compliance certificate from Mr. Anjesh Jain (ACS 54745, CP 27029), Practicing Company Secretary, pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

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

xviii. Shareholding Pattern as on 31st March, 2024.

Category	No. of Shares Held	% of Shareholding
Promoters & Promoters Group	11735450	74.50
Indian Public	3258981	20.68
Corporate Bodies	243763	1.55
Others – Clearing Members	11338	0.07
Others – HUF (Hindu Undivided Family)	408622	2.6
Others – NRI	92846	0.59
TOTAL	15751000	100.00

xiv. The Annual tentative calendar of the Board meetings is circulated to the members of the Board, well in advance. The Agenda and other related information on the items in the agenda also provided on time, to enable Board members to take informed decision. The Agenda and related information are circulated in electronic form.

xv. The Board also reviewed the declarations made by the Managing Director, CFO and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on quarterly basis.

xvi. In case the securities are suspended from trading, reason thereof:

Not applicable, since the securities of the Company have not been suspended from trading.

xviii. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

Not Applicable as there were no outstanding ADRs or GDRs, Warrants or any Convertible Instruments as on the date of this Report.

xvi. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

8) Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms a part of the Annual Report for the FY 2023-24.

9) Code for Prevention of Insider-Trading Practices:

The Company has instituted a comprehensive code for prevention of Insider Trading, for its Directors and Designated Employees, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Detailed Code of Conduct is Available on the Website of the company www.worthindia.com.

10) Code of conduct for Directors and Senior Management:

The Company has a duly approved Code of Conduct for the Board of Directors and Senior Management Personnel of the Company in place in terms of the requirements of SEBI (LODR) Regulations, 2015. The Code is applicable to all Board Members and Senior Management Personnel one level below the Executive Directors including all functional heads. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner. The code of conduct is available on the website of the Company www.worthindia.com.

Requisite annual affirmations of compliance with respective codes have been made by the directors and senior management of the Company. A declaration signed by the Chairperson & Managing Director to this effect is enclosed at the end of this report.

11) CEO / CFO certification:

As required under Regulation 17 (8) and Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015, the CEO/CFO certificate for the Financial Year 2023-24 signed by Mr. Raminder Singh Chadha, (DIN: 00405932) Chairperson & Managing Director & Mr. Dharendra Kumar Mehta, CFO was placed before the Board of Directors at their meeting held on 27.05.2024.

12) Subsidiary Companies:

The Company is having Two subsidiary as defined under as per the provisions of Regulation 16 (c) of the SEBI (LODR) Regulations, 2015 i.e. Worth Wellness Private Limited & Worth India Pack Private Limited and 1 (One) Joint Venture i.e. Yash packers.

During the year, the company, Worth India Pack Private Limited, had filed an application for striking off the name of the company from the Register of Members of the Company, due to non-commencement of business operations for the past two years from the incorporation of the Company.

On, 27.06.2024, the application thus filed by the company has been accepted and the company's name has been struck off from the Register of Companies maintained by the Ministry of Corporate Affairs.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any Material Subsidiary.

13) Compliance Certificate:

Certificate from the Practicing Company Secretary confirming the compliance with all the conditions of corporate governance as stipulated in Schedule V (E) of the SEBI (LODR) Regulation, 2015 is enclosed along with this report.

14) Declaration Affirming Compliance of Code of Conduct:

As provided under Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the code of conduct for the year ended March 31, 2024.

15) OTHER DISCLOSURES

- a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.** There were no material related party transactions which could have had potential conflict with the interest of the

Company at large.

- b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years.**

No penalties or strictures were imposed by the stock exchanges or SEBI or any other statutory authority during the last three years.

- c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for the reporting of genuine concerns about unethical behavior, actual or suspected or misconduct without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization and direct access to the Chairman of the Audit Committee. During the year, no employee has been denied access to the Audit Committee.

- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

The Company complies with all mandatory legislations including but not restricted to Ind As, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility, etc.

The Company has adopted the following non-mandatory requirements:

- a) The Financial Statements of the Company contain an unmodified audit opinion.
- b) The report of the Internal Auditor is placed before the Audit Committee meeting and they are invitees to the meeting.
- c) Web link where policy for determining 'material' subsidiaries is disclosed : The Company do not have any material subsidiary.
- d) Web link where policy on dealing with related party transactions The Policy on related party transactions is available at www.worthindia.com
- e) Disclosure of commodity price risks and commodity hedging activities – NIL
- f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable
- g) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority : The certificate forms part of this report.
- h) Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof – None
- i) Total fees paid to Statutory Auditors of the Company:
Total fees of 2,75,000/- (Rupees Two Lakh Seventy-Five Thousand only) for Financial Year 2023-24 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditor.
- j) The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are given in the notes to the Standalone Financial Statements of the Company.
- k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of Complaints on Sexual Harassment received during year	:	NIL
No. of Complaints disposed of during the Year	:	Not Applicable
No. of cases pending as on end of the Financial Year	:	Not Applicable
- l) The Company has implemented the mandatory requirements of corporate governance as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of compliance with the non-mandatory requirements, the Company has constituted a Nomination and Remuneration committee, details were of are given under the heading of Nomination and Remuneration committee.
- m) Disclosure with respect to demat suspense account /unclaimed suspense account – Not applicable
- n) The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.
- o) Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested:**

The Company has not provided any loans and advances to any firms/companies in which Directors are interested, except the Loan provided to the Subsidiary Company in which Directors of the Company are Directors. Details of the entities and loan are given below:

Sr.No	Name of Borrower	Name of Lender	Relationship with Listed entity	Type of Transaction	O/s Amount in Lakhs
1	Worth Wellness Private Limited	Worth Peripherals Limited	Subsidiary Company	Loan	NIL (Repaid back during the year)

P) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

There was no debt instruments issued by the Company or any fixed deposit scheme announced by the Company. The Company has obtained credit rating of secured loan taken from Bank and financial institutions.

As at the calendar year ended December 31, 2023, the Company had Long Term Rating of CRISIL BBB+/Stable and Short Term Rating of CRISIL A2 on Bank Loan facilities

16. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations:

(a) The Board:

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.

(b) Shareholder's Rights:

The Company's quarterly/half-yearly/annual results were furnished to the Stock Exchanges, published the newspapers and also displayed on the website of the Company and therefore results were not separately sent to the Members. Quarterly/half-yearly/annual results of the Company are displayed on the website of the Company at the link www.worthindia.com

(c) Modified opinion(s) in Audit Report:

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

(d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

In the Company the Managing Director and Chairperson post is held by the same person, Mr. Raminder Singh Chadha (DIN: 00405932).

(e) Reporting of Internal Auditor:

The Internal Auditor submits its Report on a quarterly basis directly to the Audit Committee and after the review by the Audit Committee the report is being presented at the Meeting of the Board of Directors held for approval of Quarterly Financial Results of the Company.

17. Notes:

- Annual listing fee for the Year 2023-24 has been paid to the NSE Limited, Mumbai.
- Annual Custody Fee for the Year 2023-24 has been paid to NSDL and CDSL.
- Electronic Clearing Service: The Securities and Exchange Board of India (SEBI) have made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Member's bank account through NECS wherever complete core banking details are available with the company. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement. NECS form is attached to the Notice, if not provided.
- The Company's financial results and official press releases are displayed on the Company's website www.worthindia.com.
- The financial statements, shareholding pattern, quarterly/Half Yearly/Yearly compliances and other relevant corporate communication are filed with National Stock Exchange of India Limited electronically through NSE Listing Centre.
- SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided.
- We solicit suggestion for improving our investor services.

DECLARATION BY THE MANAGING DIRECTOR UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT:

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the same is uploaded on the website of the Company at www.worthindia.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The industry is witnessing a phase of consolidation. Major paper manufacturers are entering the corrugation space. And there have been investments in increase of production capacities by many existing and new entrants in the industry.

Worth Peripherals Limited (to be referred to as “the Company” in future text), however, continues to successfully safeguard itself so as to not be heavily impacted by these industry developments

2. Opportunities and Threats

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

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

Alternatives to corrugated packing would serve as a threat to the company as well as the entire industry. However, keeping in mind the initiatives undertaken globally, corrugated packaging is known to be a biodegradable, recyclable and sustainable packing medium that in turn has the potential to replace non-sustainable packaging options.

3. Segment Wise or Product Wise Performance

The sale of corrugated boxes in the Financial Year 2022-23 amounted to Rs. 172,05,91,617/- bifurcated amongst the products Corrugated Boxes and Partitions

4. Outlook

With a growth in the economy, the purchasing power of the population is improving. Increased consumption will result in demand for packaging, including corrugated boxes. Additionally, due the initiatives taken by the Indian Government with regards to sustainable and recyclable material usage, corrugated packaging can witness a favorable increase in demand.

5. Risks and Concerns

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

6. Internal Control System and Their Adequacy

The Company has an adequate internal control system and a defined organizational structure besides, internal rules and regulations for conducting the business. The Management reviews actual performance with reference to budgets periodically. The Company has an Audit Committee, Independent Statutory Auditors and Internal Auditors who submit reports periodically which are reviewed and acted upon

7. Financial Performance with respect to operational performance:

Sales: The Total Income of the Company for the year ended 31st March 2024 is at Rs. 183,28,18,447/- (previous year Rs. 217,99,35,957/-).

Profit: Profit after Tax for the year under review amounted to Rs.15,89,27,858/- (Previous Year Rs. 18,03,92,028/-)

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

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

The industrial relations of the Company with various suppliers, customers, financial lenders and employees are cordial. There are a total of 113 employees on the payroll of the Company, apart from the contractual laborers.

9. Details of significant changes

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

S. No.	Ratio	Year Ended		Deviation %
		31.03.2024	31.03.2023	
1	Debtors Turnover Ratio	6.86	8.19	-16.23%
2	Inventory Turnover Ratio	9.01	10.83	-16.80%
3	Interest Coverage Ratio	213.62	230.76	-7.43%
4	Current Ratio	10.22	7.53	35.72%
5	Debt Equity Ratio	0.01	0.02	-50.00%
6	Operating Profit Margin	12.28	11.01	11.53%
7	Net Profit Margin	9.24	8.56	7.94%
8	Return on Net Worth	10.04	12.63	-20.51%

10. Cautionary Statement.

The Statement made in this section describes the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the Statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement based on any subsequent development, Information or events.

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

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

Place: Indore

Date: July 25, 2024

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

WORTH PERIPHERALS LIMITED

CIN: L67120MP1996PLC010808

Registered Office: 102, Sanskriti Apt.,

44, Saket Nagar,

Indore (M.P.) - 452018

I Anjesh Jain, Practicing Company Secretary, have examined the compliance of the conditions of Corporate Governance by Worth Peripherals Limited ("the Company"), for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Agreement and the Listing Regulations applicable for the respective periods as mentioned above.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Anjesh Jain & Co.,

Practicing Company Secretary

Anjesh Jain

(Proprietor)

M.No. ACS-54745

C.P. No. 27029

Peer Review Certificate No.: 5657/2024

Place: Indore

Date: July, 25, 2024

UDIN: A054745F000820510

CEO & CFO CERTIFICATE

To

The Members

WORTH PERIPHERALS LIMITED

CIN: L67120MP1996PLC10808

Registered Office: 102, Sanskriti Appt.,

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

Dear Sir,

(a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at March 31, 2024 and that to the best of our knowledge and belief:

-These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

-These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that there is:

-No significant change in internal control over financial reporting during the year

Date: 27th May, 2024

Place: Indore

Sd/-

Dhirendra Kumar Mehta

CFO

Sd/-

Raminder Singh Chadha

Chairman & Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s WORTH PERIPHERALS LIMITED having CIN: L67120MP1996PLC010808 and having registered office at 102, Sanskriti Appt., 44, Saket Nagar, Indore (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me/us by the Company & its officers, I hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. RAMINDER SINGH CHADHA	00405932	15/04/2010
2.	Mrs. AMARVEER KAUR CHADHA	00405962	07/07/2004
3.	Mr. JAYVIR CHADHA	02397468	20/02/2017
4.	Mrs. PALAK MALVIYA	07795827	15/05/2017
5.	Mr. DILIP KUMAR MODAK	07750172	15/05/2017
6.	Mr. ALOK JAIN	09209326	21/06/2021

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anjesh Jain & Co.,
Practicing Company Secretary

Anjesh Jain
(Proprietor)
M.No. ACS-54745
C.P. No. 27029
Peer Review Certificate No.: 5657/2024

Place: Indore
Date: July, 25, 2024
UDIN: A054745F000820543

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Worth Peripherals Limited, Indore

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **WORTH PERIPHERALS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2024 and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue Recognition The management is of the opinion that it controls the goods before transferring them to the customer. The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period. Revenue is measured net of returns and allowances, trade discounts and volume rebates (collectively 'Discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires ascertain degree of estimation, resulting in understatement of the associated expenses and accrual. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Ind AS Standalone Financial Statements.	We assessed the Company's process to identify the impact of Ind AS 115. Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, calculation of discounts and rebates and other substantive testing. We carried out: Evaluation of the design of internal controls relating to implementation of new revenue accounting standard. Selection of samples of both continuing and new contracts for testing of operating effectiveness of the internal control identification of contract wise performance obligations and - Determination of transaction price. Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms. Sample of sales transactions were selected pre- and post year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the Standalone Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.
Valuation of Inventories At the balance sheet date, the value of inventory amounted to Rs. 15.71Crores representing 8.93% of total assets. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to the financial statements and accounting principles, inventories are measured at the lower of cost or net realizable value (using First In First Out Method). The company has specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost or net realizable value.	To address the risk of material error in valuation of inventories, our audit procedures included amongst others: Assessing the compliance of company's accounting policies over inventory with applicable accounting standards. Assessing the inventory valuation processes and practices. We reperformed the cost calculations and tested the effectiveness of the key controls.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2023-24, but does not include the Ind AS Standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of-

- assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its Standalone Financial Statements is not disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 11 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2024 which has a feature of recording audit trail facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from April 01, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement is not applicable for the financial year ended March 31, 2024.

For KHANDELWAL & JHAVER

Chartered Accountants

FRN: 003923C

sd/

CA. Anil K. Khandelwal

Proprietor

M. No.072124

UDIN: 24072124BKFOTU6615

Place: Indore

Date: 27th May, 2024

Annexure-A

Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2024

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
- (b) The Company has been sanctioned working capital limits in excess of Rs. Five crore, in aggregate, from banks or financial institutions based on security of current assets of the Company. The statements filed by the Company with the banks are in agreement with the books of account of the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) During the year, the Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to that extent to the Company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.

vii.

- (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income Tax, Duty of Customs, Cess and any other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods& service tax, customs duty and excise duty which have not been deposited on account of any disputes.

viii. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) According to the information provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company does not have any term loans.
- (d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.

x.

- (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.

xi.

- (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.

xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv.

- (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were duly obtained and considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

xvi.

- (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

- (b) According to the information and explanations given to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the Company.

For KHANDELWAL & JHAVER

Chartered Accountants

FRN: 003923C

sd/

CA. Anil K. Khandelwal

Proprietor

M. No.072124

UDIN: 24072124BKFOTU6615

Place: Indore

Date: 27th May, 2024

Annexure B

Referred to in paragraph (f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2024

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

We have audited the internal financial controls with reference to the standalone financial statements of Worth Peripherals Limited (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone Ind AS financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the standalone Ind AS financial statements.

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

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

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

Because of the inherent limitations of internal financial controls with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind

AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANDELWAL & JHAVER

Chartered Accountants

FRN: 003923C

sd/

CA. Anil K. Khandelwal

Proprietor

M. No.072124

UDIN: 24072124BKFOTU6615

Place: Indore

Date: 27th May, 2024

WORTH PERIPHERALS LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024
CIN: L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	Note	As at 31.03.2024	As at 31.03.2023
I.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) Property, plant and equipment	1	6,051.49	6,262.57
	(b) Financial assets			
	(i) Investments	2	2,174.40	2,058.62
	(ii) Other financial assets	3	62.35	52.48
	(c) Other non-current assets	4	3.81	7.43
	Total Non-Current Assets		8,292.05	8,381.10
(2)	CURRENT ASSETS			
	(a) Inventories	5	1,571.45	1,149.67
	(b) Financial assets			
	(i) Trade receivables	6	2,705.69	2,307.08
	(ii) Cash and cash equivalents	7	99.49	106.97
	(iii) Bank balances other than (ii) above	8	4,819.75	3,849.50
	(iv) Other financial assets	9	29.89	86.13
	(c) Other current assets	10	77.22	263.11
	Total Current assets		9,303.49	7,762.46
	TOTAL ASSETS		17,595.54	16,143.56
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	11	1,575.10	1,575.10
	(b) Other equity	12	14,254.27	12,707.24
	Total Equity		15,829.37	14,282.34
	LIABILITIES			
(1)	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Lease liabilities	13	44.42	36.65
	(b) Provisions	14	35.40	36.87
	(c) Deferred tax liabilities (Net)	15	776.42	756.63
	Total Non-Current Liabilities		856.24	830.15
(2)	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	16	144.50	195.50
	(ii) Lease liabilities	13	0.93	0.84
	(iii) Trade payables	17		
	(a) Total outstanding dues of micro and small enterprises		83.39	30.14
	(b) Total outstanding dues of creditors other than micro and small enterprises		405.59	570.00
	(b) Other current liabilities	18	130.93	154.32
	(c) Provisions	19	5.81	4.84
	(d) Current tax liabilities (Net)	20	138.78	75.43
	Total Current liabilities		909.93	1,031.07
	TOTAL LIABILITIES		1,766.17	1,861.22
	TOTAL EQUITY AND LIABILITIES		17,595.54	16,143.56
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the standalone financial statements	1-43		

AS PER OUR REPORT OF EVEN DATE

For -

Khandelwal & Jhaver

Chartered Accountants

FRN : 003923C

sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 27.05.2024

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

sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

sd/-

Radhika Tripathi

Company Secretary

M. No. ACS70414

WORTH PERIPHERALS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

CIN: L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	Note	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue			
	Revenue from contracts with customers	21	17,396.38	21,271.82
	Other Income	22	931.81	527.54
	Total Income (I)		18,328.19	21,799.36
II	Expenses			
	Cost of materials consumed	23	12,286.22	15,584.76
	Changes in inventories of finished goods, work-in-progress and stock in trade	24	(29.36)	(6.19)
	Employee benefit expense	25	1,169.08	1,157.61
	Finance costs	26	10.95	10.15
	Depreciation and amortisation expense	1	476.22	477.02
	Other expenses	27	2,289.83	2,243.98
	Total Expenses (II)		16,202.94	19,467.33
III	Profit before tax (I-II)		2,125.25	2,332.03
IV	Tax expense			
	Current tax		515.58	518.24
	Deferred tax		20.39	9.87
	Total tax expense (IV)		535.97	528.11
V	Profit after tax (III-IV)		1,589.28	1,803.92
VI	Other comprehensive income/(loss)			
	Items that will not be reclassified to statement of profit or loss			
	(a) Gain/(loss) on remeasurement of the defined benefit plans		(2.37)	3.76
	(b) Income tax effect on above		0.60	(0.95)
	Total other comprehensive income/(loss) (VI)		(1.77)	2.81
VII	Total comprehensive income for the year (V+VI)		1,587.51	1,806.73
	Earnings per equity share (EPS)			
	a. Basic (₹)		10.09	11.45
	b. Diluted (₹)		10.09	11.45
	c. Face value (₹)		10.00	10.00
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the standalone financial statements	1-43		

AS PER OUR REPORT OF EVEN DATE

For -
Khandelwal & Jhaver
Chartered Accountants
FRN : 003923C

sd/-
CA. Anil K. Khandelwal
Proprietor
M.NO. 072124

Place : Indore
Date : 27.05.2024

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

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

sd/-
Dhirendra Mehta
Chief Financial Officer
PAN - ABUPM8155B

sd/-
Jayvir Chadha
Whole Time Director
DIN - 02397468

sd/-
Radhika Tripathi
Company Secretary
M. No. ACS70414

WORTH PERIPHERALS LIMITED

STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024

CIN: L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(A)	Cash flow from operating activities		
	Net Profit before tax	2,125.25	2,332.03
	Adjustments for :-		
	Depreciation and amortisation expense	477.02	477.02
	(Gain) / Loss on sale of property, plant and equipment (net)	(2.11)	11.43
	Interest income	(428.55)	(241.23)
	Finance costs	10.95	10.15
	Operating profit before working capital changes	2,182.56	2,589.40
	Movements in working capital changes :-		
	(Increase)/ Decrease in Inventories	(421.78)	577.68
	(Increase)/ Decrease in Trade Receivables	(398.61)	529.00
	(Increase)/ Decrease in Other current financial assets	(29.89)	72.27
	(Increase)/ Decrease in Other current assets	170.89	(187.55)
	Increase/ (Decrease) in Trade Payables	(111.16)	(111.49)
	Increase/ (Decrease) in Other current financial liabilities	-	(5.51)
	Increase/ (Decrease) in Other current liabilities	(23.39)	21.86
	Increase/ (Decrease) in Provisions	(2.87)	3.41
	Cash generated from operations	1,365.75	3,489.07
	Net Income tax (paid) / refund received	(452.23)	(474.23)
	Net cash generated from operating activities (A)	913.52	3,014.84
(B)	Cash flow from investing activities		
	Payment for purchase of property, plant & equipment and work-in-progress	(242.71)	(449.79)
	Proceeds from disposal of property, plant and equipment	2.58	12.86
	Increase/ (Decrease) in other non current assets	(6.25)	-
	Interest received	460.28	155.10
	Investment in subsidiary entities and joint venture	(141.44)	(238.96)
	Proceeds from sale of investment in subsidiary entities and joint venture	3.00	-
	Bank balances not considered as cash and cash equivalents	(893.18)	(1442.92)
	Net cash used in investing activities (B)	(817.72)	(1,963.71)
(C)	Cash flow from financing activities		
	Proceeds from borrowings	190.03	97.39
	Repayments of borrowings	(241.03)	(1715.41)
	Finance costs	(10.95)	(10.15)
	Dividend paid	(40.47)	(40.60)
	Repayment towards lease liabilities	(0.84)	(0.77)
	Net cash used in financing activities (C)	(103.26)	(1,669.54)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7.47)	(618.41)
	Cash and cash equivalents at the beginning of the year	106.97	725.37
	Cash and cash equivalents at the end of the year	99.49	106.97

Note:-**(1) Cash and cash equivalents comprises of :-**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Balance with banks		
In current account	97.15	105.99
b) Cash on hand	2.34	0.98
Cash and cash equivalents (Refer note-7)	99.49	106.97

(2) Changes in financial liability/ assets arising from financing activity

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	232.99	1,851.78
Changes from financing cash flows	(51.84)	(1,618.79)
Other changes	8.71	-
Closing balance	189.86	232.99

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

AS PER OUR REPORT OF EVEN DATE

For -
Khandelwal & Jhaver
Chartered Accountants
FRN : 003923C

sd/-
CA. Anil K. Khandelwal
Proprietor
M.NO. 072124

Place : Indore
Date : 27.05.2024

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

sd/-	sd/-
Raminder Singh Chadha	Jayvir Chadha
Chairman & Managing Director	Whole Time Director
DIN - 00405932	DIN - 02397468

sd/-	sd/-
Dhirendra Mehta	Radhika Tripathi
Chief Financial Officer	Company Secretary
PAN - ABUPM8155B	M. No. ACS70414

WORTH PERIPHERALS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2024

CIN: L67120MP1996PLC010808

a. Equity share capital

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount	Amount
Balance at the beginning of the reporting period	1,575.10	1,575.10
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital during the current period	-	-
Balance at the end of the reporting period	1,575.10	1,575.10

b. Other equity

(1) Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
As at 31st March 2024				
Balance at the beginning of reporting period	1,244.70	515.00	10,947.53	12,707.25
Profit for the year	-	-	1,589.28	1,589.28
Other Comprehensive Income	-	-	(1.77)	(1.77)
Payment of Dividend	-	-	(40.47)	(40.47)
Transfer to General Reserve	-	200.00	(200.00)	-
Balance at the end of reporting period	1,244.70	715.00	12,294.56	14,254.28

(2) Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
As at 31st March 2023				
Balance at the beginning of reporting period	1,244.70	515.00	9,181.40	10,941.11
Profit for the year	-	-	1,803.92	1,803.92
Other Comprehensive Income	-	-	2.82	2.82
Payment of Dividend	-	-	(40.60)	(40.60)
Balance at the end of reporting period	1,244.70	515.00	10,947.53	12,707.25

AS PER OUR REPORT OF EVEN DATE

For -

Khandelwal & Jhaver

Chartered Accountants

FRN : 003923C

sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 27.05.2024

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

sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

sd/-

Radhika Tripathi

Company Secretary

M. No. ACS70414

A. Corporate Information

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

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

B. Material accounting policies information

i. Statement of compliance of Indian Accounting Standards (Ind AS) -

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

ii. Basis of Preparation

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

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

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

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

Functional and presentation currency

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

iii. Use of Estimates, Judgments and Assumptions

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

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

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

iv. Revenue

(A) Recognition

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

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;
- d. the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

(B) Measurement

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

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

a. Sale of goods

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

b. Sale of Services

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

c. Interest and Dividend

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

v. Inventories

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

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

vi. Property, Plant and Equipment

a. Recognition and measurement

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

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

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

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

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

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

b. Subsequent expenditure

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

c. Depreciation

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

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

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

d. Capital Work in Progress

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

vii. Employee benefits

a. Short term employee benefits

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

b. Defined benefit plans

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

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

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

c. Other employee benefits

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

d. Defined Contribution Plan

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

viii. Income Tax

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

a. Current tax

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

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

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

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible

temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if:

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

ix. Foreign currency transactions and translations

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

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

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

x. Borrowing cost

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

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

xi. Cash and Cash Equivalent

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

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

xii. Cash Flow Statement

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

xiii. Provisions, Contingent Liabilities and Contingent Assets

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xiv. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

consideration.

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

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of Use Assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit or loss.

Lease hold land are amortised over period of lease and considered as Right of Use assets as per

Ind AS 116 and classified accordingly.

Lease Liability

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit or loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit or loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Operating leases

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

a. Financial assets

Classification

The Company classifies financial assets in the following measurement categories:

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

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset are adjusted

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

Measured at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

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

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

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

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

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

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

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

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

b. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial Liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and when the company has a legally

enforceable right to set off the amount and it intends either to settle then on a net basis or to realize the asset and settle the liability simultaneously.

Measurement of fair values

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

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

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

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

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

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

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

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

xv. Government Grants

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

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

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

xvi. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31st, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 8 – Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

Ind AS 1 – Disclosure of Accounting Policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS 12– Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

WORTH PERIPHERALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

NOTE : 1
PROPERTY, PLANT AND EQUIPMENT AS AT 31.03.2024

PARTICULARS	GROSS BLOCK (At Cost)			DEPRECIATION			NET BLOCK			
	As at 01.04.2023	ADDITION	DELETION	As at 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2024	As at 31.03.2024	As at 31.03.2023
A) RIGHT OF USE ASSETS LEASEHOLD LAND	118.74	7.91	-	126.64	20.79	5.47	-	26.26	100.39	97.95
B) OWNED ASSETS										
FACTORY BUILDING	819.23	-	-	819.23	102.38	32.50	-	134.89	684.34	716.85
PLANT AND EQUIPMENT	6,558.81	26.66	-	6,585.47	1,486.80	358.14	-	1,844.94	4,740.54	5,072.01
COMPUTER	19.43	1.32	-	20.75	14.09	2.05	-	16.14	4.61	5.34
OFFICE EQUIPMENTS	9.49	-	-	9.49	6.86	1.62	-	8.47	1.02	2.63
VEHICLES	813.32	229.73	9.46	1,033.59	454.96	74.45	8.98	520.42	513.16	358.36
FURNITURE & FIXTURE	25.01	-	-	25.01	15.59	1.98	-	17.57	7.44	9.42
TOTAL (B)	8,245.29	257.71	9.46	8,493.54	2,080.67	470.74	8.98	2,542.43	5,951.11	6,164.61
TOTAL (A+B)	8,364.03	265.61	9.46	8,620.18	2,101.46	476.22	8.98	2,568.69	6,051.49	6,262.57

PROPERTY, PLANT AND EQUIPMENT AS AT 31.03.2023

PROPERTY, PLANT AND EQUIPMENT AS AT 31.03.2023										
PARTICULARS	GROSS BLOCK (At Cost)			DEPRECIATION				NET BLOCK		
	As at 01.04.2022	ADDITION	DELETION	As at 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2023	As at 31.03.2023	As at 31.03.2022
A) RIGHT OF USE ASSETS										
LEASEHOLD LAND	118.74	-	-	118.74	15.59	5.20	-	20.79	97.95	103.15
B) OWNED ASSETS										
FACTORY BUILDING	819.23	-	-	819.23	69.88	32.50	-	102.38	716.85	749.35
PLANT & EQUIPMENT	5,977.30	616.75	35.24	6,558.81	1,154.01	347.27	14.49	1,486.79	5,072.02	4,823.29
COMPUTER	17.65	1.78	-	19.43	11.54	2.55	-	14.09	5.34	6.11
OFFICE EQUIPMENTS	9.49	-	-	9.49	5.09	1.77	-	6.86	2.63	4.41
VEHICLES	761.94	62.41	11.04	813.31	377.02	85.44	7.50	454.96	358.35	384.92
FURNITURE & FIXTURE	25.01	-	-	25.01	13.30	2.29	-	15.59		11.71
TOTAL (B)	7,610.62	680.94	46.28	8,245.28	1,630.83	471.82	21.99	2,080.67	6,155.19	5,979.79
TOTAL (A+B)	7,729.36	680.94	46.28	8,364.02	1,646.42	477.02	21.99	2,101.46	6,253.15	6,082.94

(i) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.
(ii) Addition in leasehold land of Rs. 7.91 lakhs relates to adjustment under Ind AS 116.

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
Note 2	Non-current Investment		
	(A) Investments in Equity Instruments -Unquoted (at cost less impairment in value of investment if any)		
	Investments in subsidiaries		
	Worth Wellness Private Limited	810.00	810.00
	{81,00,000 (previous year 81,00,000 equity shares) Face value Rs.10 /- each}		
	Extent of holding- 90%		
	Worth India Pack Private Limited	-	3.00
	{Nil, (previous year 30,000 equity shares, Face value Rs.10 /- each)}		
	(B) Investment in Partnership Firm-(Measured at fair value through Profit & Loss)		
	Yash Packers	1,364.40	1,245.62
	Total	2,174.40	2,058.62
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments - Cost	2174.40	2058.62
	Aggregate provision for diminution in value of unquoted investments	-	-
	Investment in partnership firm-Yash Packers		
	Name of partners in firm and their share in profit		
	Mr. Prakash Nahata	10%	10%
	Mr. Yash Nahata	40%	40%
	Worth Peripherals Limited	50%	50%
	Partners Capital		
	Mr. Prakash Nahata	278.98	265.33
	Mr. Yash Nahata	1,085.41	980.29
	Worth Peripherals Limited	1,364.40	1,245.62
Note 3	Other financial assets (Non-current)		
	Unsecured, Considered good		
	Security Deposits	57.63	47.47
	Prepaid Rentals	4.73	5.01
	Total	62.35	52.48
Note 4	Other non-current assets		
	Unsecured, Considered good		
	Prepaid expenses	3.81	7.43
	Total	3.81	7.43
Note 5	Inventories		
	Raw materials	1,056.29	661.55
	Work-in-progress	17.86	10.40
	Finished Goods	37.79	18.49
	Stores and Spares	454.28	456.60
	Scrap and Waste	5.23	2.63
	Total	1,571.45	1,149.67
	Note :		
	(a) Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used is First-in-First Out (FIFO) in case of Raw Material, Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.		
	(b) Carrying amount of inventory is hypothecated to secure working capital facilities of Rs. 700.00 Lakhs (Previous Year Rs. 700.00 Lakhs)		

	Particulars	As at 31.03.2024	As at 31.03.2023
Note 6	Trade Receivables		
	Considered good - Secured	-	-
	Considered good - Unsecured	2,708.69	2,309.88
	Trade Receivables which have significant credit risk	-	-
	Trade Receivables - Credit Impaired	-	-
	Total Receivables	2,708.69	2,309.88
	Less- Trade Receivables - Credit Impaired Write off	-	-
	Less- Allowance for Bad & doubtful Debts (Impairment for trade receivable)*	(3.00)	(2.80)
	Total	2,705.69	2,307.08
	*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement.		

Trade Receivable ageing (As at 31st March 2024)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,346.29	298.56	46.70	17.06	0.03	0.05	2,708.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected credit loss	(2.60)	(0.33)	(0.05)	(0.02)	-	-	(3.00)
Total	2,343.69	298.23	46.65	17.04	0.03	0.05	2,705.69
Unbilled Dues	NIL						

Trade Receivable ageing (As at 31st March 2023)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2,037.93	221.42	47.18	0.45	2.19	0.71	2,309.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Expected credit loss	(2.47)	(0.27)	(0.06)	-	-	-	(2.80)
Total	2,035.46	221.15	47.12	0.45	2.19	0.71	2,307.08
Unbilled Dues	Nil						

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
Note 7	Cash and cash equivalents		
	a) Balances with banks		
	In current Account	97.15	105.99
	b) Cash on hand	2.34	0.98
	Total	99.49	106.97
Note 8	Bank balances other than cash and cash equivalent above		
	In Deposits account with original maturity less than or equal to 12 months	4,818.45	3,848.39
	Earmarked balances with bank for unpaid dividend	1.30	1.11
	Total	4,819.75	3,849.50
Note 9	Other financial assests (Current)		
	Interest accrued on fixed deposits with banks	29.89	86.13
	Total	29.89	86.13
Note 10	Other current assets		
	Advance given for supply of goods and services (Unsecured, considered good)	4.64	23.56
	Advance given to employees	14.62	14.39
	Balances with government authorities	12.52	14.70
	Advance to subsidiary (Refer Note 37)	-	167.50
	Prepaid expenses	45.45	42.96
	Total	77.22	263.11

WORTH PERIPHERALS LIMITED

Notes annexed to and forming part of the Standalone Financial Statement

Note 11 Share Capital

(₹ in Lakhs)

	Particulars	As at 31.03.2024		As at 31.03.2023	
		Number of shares	Amount	Number of shares	Amount
	(a) AUTHORISED CAPITAL				
	Equity shares of Rs. 10/- each with voting rights	18,000,000	1,800.00	18,000,000	1,800.00
		18,000,000	1,800.00	18,000,000	1,800.00
	(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES				
	Equity shares of Rs. 10/- each with voting rights	15,751,000	1,575.10	15,751,000	1,575.10
	Total	15,751,000	1,575.10	15,751,000	1,575.10
(A)	Reconciliation of the number of shares and amount outstanding is set out below :				
	Particulars	As at 31.03.2024		As at 31.03.2023	
		Number of shares	Amount	Number of shares	Amount
	ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES				
	Equity shares at the beginning of the year	15,751,000	1,575.10	15,751,000	1,575.10
	Add: Equity shares issued during the year	-	-	-	-
	Equity shares at the end of the year	15,751,000	1,575.10	15,751,000	1,575.10
	PAR VALUE PER SHARE		₹ 10/-		₹ 10/-
(B)	The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.				
(C)	DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% EQUITY SHARES:				
	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
		Number of shares held	% holding in that class 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	4,921,950	31.25%	4,883,806	31.01%
	Amarveer Kaur Chadha	3,740,000	23.74%	3,740,000	23.74%
	Raminder Chadha (HUF)	1,793,500	11.39%	1,793,500	11.39%
	M/s Versatile Translink Pvt. Ltd.	1,200,000	7.62%	1,200,000	7.62%
(D)	The company has passed a resolution in the AGM that it shall be open for the shareholders of the company to waive/forgo his/their right to receive dividend (interim/final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the company.				
(E)	Dividend				
	The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.				
	The Board of Directors have proposed Dividend of Re. 1/- per share for the financial year 2023-24 (previous year Re. 1/- per share). The Dividend has been declared out of the company’s profit, which is within the permissible limit as sepecified in Rule 3 of Companies (Declaration and Payment of Dividend), Rules 2014.				
(F)	Shareholding of Promoters				
	Shares held by promoters at the end of the year			% Change during the year	
	Promoter name	No. of shares	% of total share		
	Raminder Singh Chadha	4,921,950	31.25%	0.24%	
	Amarveer Kaur Chadha	3,740,000	23.74%	NIL	
	Raminder Chadha (HUF)	1,793,500	11.39%	NIL	
	Jayvir Chadha	5,000	0.03%	NIL	
	Ganiv Chadha	75,000	0.48%	NIL	
	M/s Versatile Translink Pvt. Ltd.	1,200,000	7.62%	NIL	
	Total	11,735,450	74.51%		

		(₹ in Lakhs)	
	Particulars	As at 31.03.2024	As at 31.03.2023
Note 12	Other Equity		
(A)	Security Premium		
	Balance at the beginning of the year	1,244.70	1,244.70
	Add: Issued during the year	-	-
	Less: Redeemed during the year	-	-
	Balance as at the end of the year	1,244.70	1,244.70
(B)	General Reserve		
	Balance at the beginning of the year	515.00	515.00
	Add: Addition during the year	200.00	-
	Balance as at the end of the year	715.00	515.00
(C)	Retained Earnings- Surplus as per the Statement of Profit and Loss		
	Balance at the beginning of the year	10,947.54	9,181.40
	Add: Net profit for the year	1,589.28	1,803.92
	Add/(Less): Other Comprehensive Income	(1.77)	2.82
	Less: payment of dividend	(40.47)	(40.60)
	Less: Transfer to general reserve	(200.00)	-
	Balance at the end of the year	12,294.57	10,947.54
Nature and Purpose of Reserves			
(i) Securities Premium			
Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.			
(ii) General Reserve			
The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.			
(iii) Retained Earnings			
The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.			

	Particulars	As at 31.03.2024	As at 31.03.2023
Note 13	Lease liabilities		
	Lease liability (Non-current) (Refer Note 32)	44.42	36.65
	Total	44.42	36.65
	Lease liability (Current) (Refer Note 32)	0.93	0.84
	Total	0.93	0.84
Note 14	Provisions (Non Current)		
	For Employee Benefits (Refer Note 36)	35.40	36.87
	Total	35.40	36.87

(₹ in Lakhs)

Note 15	Deferred tax liabilities (Net)		
	Deffered tax liabilities		
	On account of tax effects on timing differences arising On property, plant and equipment	790.74	770.60
	Deffered tax assets		
	On Defined benefit obligations	(10.37)	(10.50)
	On Lease liability	(3.20)	(2.77)
	On Expected credit loss	(0.76)	(0.70)
		(14.32)	(13.97)
	Total Deferred Tax Liabilities (Net)	776.42	756.63
Note 16	Borrowings (Current)		
	a) Secured		
	Working capital demand loan from bank	-	-
	b) Unsecured		
	From promoters and directors (Refer Note 37)	144.50	195.50
	Total	144.50	195.50
16.1	Working capital facilities amounting to Rs.700.00 Lakhs has been sanctioned by HDFC Bank.		
16.2	Security 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.		
16.3	Loans and advances from related parties are unsecured and carries interest at 0 % p.a. (previous year 0 % p.a.)		

		(₹ in Lakhs)	
	Particulars	As at 31.03.2024	As at 31.03.2023
Note 17	Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	83.39	30.14
	(b) Total outstanding dues of creditors other than (a) above	405.59	570.00
	Total	488.98	600.14
Note 17.1	Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.		
	Particulars	As at 31.03.2024	As at 31.03.2023
	i) Principal amount & interest due thereon remaining unpaid to any supplier covered under MSMED Act at the end of the accounting year; Principal amount due to micro and small enterprises Interest due on above	83.39 - -	30.14 - -
	ii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
	iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but beyond without adding the interest specified under MSMED Act.	-	-
	iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payable ageing (As at 31st March 2024)		(₹ in Lakhs)				
Particulars		Outstanding for following periods from due date of payment				
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME		83.39	-	-	-	-
(ii) Others		405.59	-	-	-	-
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		488.98	-	-	-	-

Trade Payable ageing (As at 31st March 2023)		(₹ in Lakhs)				
Particulars		Outstanding for following periods from due date of payment				
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME		29.26	0.88	-	-	-
(ii) Others		553.67	-	16.33	-	-
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		582.93	0.88	16.33	-	-

		(₹ in Lakhs)	
	Particulars	As at 31.03.2024	As at 31.03.2023
Note 18	Other current liabilities		
	Statutory remittances	75.70	90.14
	Revenue received in advance	1.22	0.77
	Other payables	54.01	63.41
	Total	130.93	154.32
Note 19	Provisions (Current)		
	For Employee Benefits (Refer Note 36)	5.81	4.84
	Total	5.81	4.84
Note 20	Current tax liabilities (Net)		
	Provision for tax (Net of prepaid taxes Rs. 374.68 lakhs, previous year Rs. 433.52 lakhs)	138.78	75.43
	Total	138.78	75.43

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 21	Revenue from contracts with customers		
	Revenue from operations		
	Sale of products	17,205.92	21,065.73
	Other operating revenue		
	Freight Income	190.46	206.09
	Total revenue	17,396.38	21,271.82
Note 21.1	Revenue as per contracted price, net of returns	17,206.94	21,069.86
	Add / (Less):		
	Rebates, discounts and price reduction	(1.02)	(4.13)
	Revenue from operations	17,205.92	21,065.73
Note 21.2	Contract Balances		
	Trade Receivables	2,705.69	2,307.08
	Contract Liabilities	1.22	0.77
Note 21.3	Contract liabilities are on account of the upfront revenue received from customers for which performance obligation has not yet been completed.		
	The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with the customers vary depending upon the contractual terms of each contract.		
Note 21.4	Performance obligation satisfied in previous year:		
	Amount included in contract liability at the beginning of the year	0.77	15.76
	Performance obligation satisfied in previous year	0.50	15.76
Note 22	Other Income		
	Interest Income		
	From Bank	339.02	140.80
	From others	2.83	1.69
	From Partnership firm	86.70	98.74
	Gain on sale/discard of property, plant and equipment	2.11	1.89
	Share of profit in partnership firm	43.65	259.26
	VAT subsidy (under MP industrial promotion assistance scheme)	442.38	-
	Gain on foreign exchange fluctuations	15.12	25.16
	Total	931.81	527.54
Note 23	Cost of Materials Consumed		
	Raw material consumed	12,286.22	15,584.76
	Total	12,286.22	15,584.76
Note 24	Changes in inventories of finished goods, work-in-progress and stock in trade		
	Inventory at the beginning of the period		
	Finished goods	18.49	11.92
	Work-in-progress	10.40	10.93
	Scrap	2.64	2.48
		31.52	25.33
	Inventory at the end of the period		
	Finished goods	37.79	18.49
	Work-in-progress	17.86	10.40
	Scrap	5.23	2.63
		60.88	31.52
	Net (Increase) / Decrease in Inventories	(29.36)	(6.19)

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 25	Employee Benefit Expense		
	Salary, wages and other benefits	1,135.18	1,122.92
	Contribution to provident and other funds	26.59	28.46
	Staff welfare expenses	7.31	6.23
	Total	1,169.08	1,157.61
Note 26	Finance Costs		
	Interest expense	3.88	3.88
	Interest on lease liability	4.39	3.63
	Other borrowing costs	2.68	2.64
	Total	10.95	10.15
Note 27	Other Expenses		
	Consumption of stores and spare parts	310.43	316.28
	Consumption of packing materials	57.35	60.58
	Printing and Designing	72.01	77.03
	Power and Fuel	471.93	499.26
	Repairs and maintenance - Machinery	15.23	23.23
	Repairs and maintenance - Building	0.80	1.65
	Repairs and maintenance - Others	26.60	19.42
	Insurance	52.07	47.45
	Rates and Taxes, excluding taxes on income	162.45	154.85
	Communication	5.08	5.46
	Travelling and Conveyance	2.71	3.59
	Freight and Forwarding	1,019.49	938.94
	Legal and Professional	16.29	12.61
	Payments to auditors	2.50	2.50
	Corporate social responsibility (CSR) expenditure	43.50	37.50
	Loss on sale of assets	-	13.32
	Bad debts written-off	2.81	3.20
	Miscellaneous expenses (below 1% of revenue from operations)	28.59	27.11
	Total	2,289.83	2,243.98

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement

	Particulars	As at 31.03.2024	As at 31.03.2023
Note 28	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:	765.05	75.93
	2) Commitments		
	Estimated amount of contracts remaining to be executed on Capital account and not provided for;	Nil	1,158.59
	Capital commitments in Joint Venture and its share in the capital commitments that have been incurred jointly	Nil	Nil
Note 29	Expenditure towards corporate social responsibility (CSR) activities In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted a CSR Committee. The details for the CSR activities are as follows: (₹ in Lakhs)		
Sr.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Gross amount required to be spent by the Company during the year	43.50	39.34
2	Amount spent during the year on the following : (a) Construction/ acquisition of any asset (b) On purposes other than (a) above	- 43.50	- 37.50
3	Shortfall / (Excess) spent during the year	-	1.84
4	Previous years shortfall / (Excess)	(0.08)	(1.92)
5	Reason for shortfall	NIL	NIL
6	Nature of CSR activities	Promotion of education, healthcare, eradicating hunger and support for removing Poverty & malnutrition.	Promotion of education, healthcare, eradicating hunger and support for removing Poverty & malnutrition.
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
Note 30	Payments's to Auditor		
	Particulars	As at 31.03.2024	As at 31.03.2023
	For Statutory audit	1.75	1.75
	For Tax audit	0.25	0.25
	For Taxation matters	0.50	0.50
	Total	2.50	2.50
Note 31	The company is engaged in Business of "Corrugated Boxes" and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 - Operating Segment.		

Note 32	Leases			
	(a)	Total of future minimum lease payments under non-cancellable leases for each of the following periods : (₹ in Lakhs)		
		Particulars	As at 31.03.2024	As at 31.03.2023
		i. Not later than one year	0.93	0.84
		ii. Later than one year and not later than five years	4.72	4.25
		iii. Later than five years	39.71	32.40
	(b)	Movement of lease liabilities during the year ended 31st March, 2024 and 31st March, 2023		
		Particulars	As at 31.03.2024	As at 31.03.2023
		Balance at the beginning	37.49	38.26
		Addition on account of transition to Ind AS 116	8.72	-
	Interest on lease liabilities	4.39	3.63	
	Payments towards lease liabilities	5.24	4.40	
	Balance at the end	45.36	37.49	
(c)	The effective interest rate for lease liabilities is 9.50%			
(d)	The following are the amounts recognized in profit or loss:			
	Particulars	As at 31.03.2024	As at 31.03.2023	
	Amortisation expense of right-of-use assets	5.47	5.20	
	Interest expense on lease liabilities	4.39	3.63	
	Interest income on security deposit	0.16	0.14	
	Total amount recognized in profit or loss	9.70	8.69	

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement
Note 33 Additional Regulatory Information

1	Title deeds of immovable properties are held in the name of company.
2	There are no investment in properties.
3	The Company has not revalued its Property, Plant and Equipment during the year.
4	The Company has not revalued its intangible assets during the year.
5	The Company has no capital work-in-progress pending as at the end of the year.
6	The Company has not granted loans and advances to promoters, directores, KMP's and their related.
7	No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988.
8	The statement of current assets filed by Company with banks for borrowings are in agreement with the books of accounts.
9	The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.
10	The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
11	No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
12	The Company has subsidiaries. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
13	During the year no scheme of Arrangement has been formulated by the Company/pending with competent authority.
14	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
15	The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
16	The Company does not have any transactions that are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
17	CAPITAL SUBSIDY Madhya Pradesh Industrial Development Corporation (MPIDC), a government of Madhya Pradesh undertaking has approved a sum of Rs. 1,612/- lakhs (Rs. One thousand six hundred twelve lakhs only) as invesment promotoin assistance against investment of Rs. 4,031/- lakhs (Rs. four thousand thirty one lakhs only). The total assistance is to be spread over a period of seven years, subject to compliance with terms & conditions. The subsidy sanctioned in an accounting year reduced from the carrying cost of the eligible assets (plant & machinery and factory building on pro-rata basis) and such reduced cost of assets are depreciated over their useful life. No amount was sanctioned during the year. The total amount of subsidy sanctioned and reduced from the cost of property, plant and equipment upto March 31, 2024 is Rs. 460/- Lakhs (Rs. four hundred sixty lakhs only).
18	Details of crypto currency or virtual currency The Company has not traded or invested in crypto currency or virtual currency during the financial year.

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement

Note 34
Financial Ratios

S. No.	Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Change	Reason for variance above 25% YoY
1	Current Ratio	Current Assets	Current Liabilities	10.22	7.53	35.81%	Increase in this ratio is due to increase in current assets as well as decrease in current liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.02	-26.48%	Decrease in this ratio is due to repayment of current borrowings
3	Debt Service Coverage Ratio	Earnings available for debt services	Interest & Lease Payments + Principal Repayments	128.24	157.42	-18.53%	NA
4	Return on Equity	Net Profit after taxes-Preference dividend (if any)	Average Shareholder's Equity	10.56%	13.46%	-21.59%	NA
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	9.01	10.83	-16.81%	NA
6	Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	6.86	8.19	-16.20%	NA
7	Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	24.44	23.91	2.20%	NA
8	Net capital turnover ratio	Net Sales	Working Capital	2.05	3.13	-34.50%	Decrease in this ratio is due to decrease in sales
9	Net profit ratio	Net Profit after tax	Net Sales	9.24%	8.56%	7.87%	NA
10	Return on Capital employed	Earnings before interest and taxes (EBIT)	Average Capital Employed	13.32%	15.42%	-13.58%	NA
11	Return on Investment	Interest (finance Income)	Average of investment in Bank deposits	7.82%	4.50%	73.76%	Increase in this ratio due to increase in FDR interest rates during the year

WORTH PERIPHERALS LIMITED

Notes annexed to and forming part of the Standalone Financial Statement

Note 35
Tax Reconciliation
(a) Amounts recognised in Statement of profit and loss (₹ in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Current tax on profit for the year	515.58	518.24
Deferred tax	20.39	9.87
Tax expense for the year charged to the Profit and loss (a)	535.97	528.11
Deferred tax of amounts recognised in other comprehensive income (b)	(0.60)	0.95
Total Tax expenses for the year (a+b)	535.37	529.06

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before tax	2,125.25	2,332.03
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	534.88	586.93
Tax effect of :		
Exempted income	(10.98)	(65.25)
Income / Expenses disallowed	130.42	136.19
Income / Expenses allowed	(138.74)	(139.62)
Deferred Tax on account of Property, Plant and Equipment and Intangible Assets	20.14	10.90
Deferred Tax on account of Financial Assets and other Items	(0.35)	(0.08)
Tax Expenses recognised during the year	535.37	529.06
Effective tax rate	25.19%	22.69%

(c) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 01.04.2023	Adjusted in Retained Earnings	For the F.Y. 2023-24		As at 31.03.2024
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
Property, plant and equipments	770.60	-	20.14	-	790.74
Total - Deferred Tax Liabilities	770.60	-	20.14	-	790.74
Deferred Tax Assets					
On Defined benefit obligations	10.50	-	(0.73)	0.60	10.37
On Lease Liability	2.77	-	0.43	-	3.20
On Expected credit loss	0.70	-	0.06	-	0.76
Total - Deferred Tax Assets	13.97	-	(0.25)	0.60	14.32
Net tax (Assets)/Liabilities	756.63	-	20.39	(0.60)	776.42

Particulars	As at 01.04.2022	Adjusted in Retained Earnings	For the F.Y. 2022-23		As at 31.03.2023
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
Property, plant and equipments	759.70	-	10.90	-	770.60
Total - Deferred Tax Liabilities	759.70	-	10.90	-	770.60
Deferred Tax Assets					
On Defined benefit Obligations	10.59	-	0.86	(0.95)	10.50
On Lease Liability	2.60	-	0.17	-	2.77
On Expected credit loss	0.70	-	-	-	0.70
Total - Deferred Tax Assets	13.89	-	1.03	(0.95)	13.97
Net tax (Assets)/Liabilities	745.81	-	9.87	0.95	756.63

WORTH PERIPHERALS LIMITED

Notes annexed to and forming part of the Standalone Financial Statement

Note 36 DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS
A. Gratuity

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
1	Change in Present value of defined benefit obligation		
	Present Value of Benefit obligation at the beginning of the period	41.71	42.07
	Interest cost /(income)	2.96	3.11
	Current Service cost	6.32	6.23
	Past service cost	-	-
	Benefits paid from fund	(12.16)	(5.93)
	Remeasurement or actuarial (gain) / loss	2.37	(3.76)
	Present Value of Benefit obligation at the end of the period	41.21	41.71
2	Change in Fair Value of plan assets		
	Fair Value of the plan assets at the beginning of the year	-	-
	Interest Income	-	-
	Contributions paid by Employer	-	-
	(Benefit Paid from Fund)	-	-
	Return on Plan Assets Excluding Interest Income	-	-
	Fair value of plan asset at the end of the year	-	-
3	Amount Recognised in Balance Sheet		
	Present Value of benefit obligation at the end of the period	(41.21)	(41.71)
	Fair Value of plan assets at the end of the Period	-	-
	Funded Status (surplus/(Defecit))	(41.21)	(41.71)
	Net (Liability)/asset recognised in the Balance Sheet	(41.21)	(41.71)
4	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the beginning of the period	41.71	42.07
	(Fair Value of the plan assets at the beginning of the period	-	-
	Net Liability/(Asset) at the beginning of the period	41.71	42.07
	Interest Cost	2.96	3.11
	Net Interest cost for the current period	2.96	3.11
5	Expense Recognised in Statement of Profit & Loss for current period		
	Current Service Cost	6.32	6.23
	Net Interest Cost	2.96	3.11
	Expenses recognised in the statement of profit & loss	9.29	9.35
6	Expense Recognised in Other Comprehensive Income (OCI) for current period		
	Actuarial (gain)/loss on obligation for the period	2.37	(3.76)
	Return on Plan Assets excluding interest income	-	-
	Net (Income)/expense for the period recognised in OCI	2.37	(3.76)
7	Balance Sheet Reconciliation		
	Opening Net Liability	41.71	42.07
	Expenses recognised in Statement of Profit & Loss	9.29	9.35
	Expenses recognised in OCI	2.37	(3.76)
	Benefits Paid from fund	(12.16)	(5.93)
	Net Liability/(Asset) recognised in the Balance Sheet	41.21	41.71

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
8	Net Interest cost for the next year		
	Present Value of Benefit obligation at the end of the period	41.21	41.71
	(Fair value of plan assets at the end of the period)	-	-
	Net Liability/(Asset) at the end of the period	41.21	41.71
	Interest cost	2.96	3.11
	Net Interest cost for the next year	2.96	3.11
9	Expenses recognised in the Statement of Profit & Loss for the year		
	Current Service Cost	6.32	6.23
	Net Interest Cost	2.96	3.11
	Expenses recognised	9.29	9.35
10	Actuarial Assumptions		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount Rate	7.10%	7.40%
	Salary Escalation Rate	6.00%	6.00%
	Rate of return on plan assets	8.00%	8.00%
	Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	5% at younger ages and reducing to 1% at older ages according to graduated scale.
	Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	B. Defined Contribution Plan		
	Contribution to defined contribution plans, recognised as expense for the year is as under :		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Employers Contribution to Provident Fund and ESIC	20.27	22.28
	Total	20.27	22.28

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement
Note 37 - Related Party Disclosure
A. As per Ind AS 24, disclosures of transactions with the related parties are given below:

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

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

M/s Yash Packers

Partnership Firm

M/s Worth Wellness Private Limited

Subsidiary

(ii) Key Managerial Person
Name of Person

Mr. Raminder singh Chadha

Mrs. Amarveer kaur Chadha

Mr. Jayvir Chadha

Mr. Dharendra Mehta

Ms. Ayushi Taunk

Ms. Radhika Tripathi

Mr. Alok Jain

Mr. Dilip kumar Modak

Mrs. Palak Malviya

Relationship

Managing Director

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

Company Secretary

Independent Director

Independent Director

Independent Director

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

M/s Versatile Translink private limited

Related party transactions (financial year 2023-24 and previous financial year 2022-23)

(₹ in Lakhs)

	Key Managerial person/ Independent Director		Entities in which KMP / relatives of KMP have significant influence		Subsidiaries/Joint Venture	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Remuneration						
Mr. Raminder singh Chadha	51.00	51.00				
Mrs. Amarveer kaur Chadha	48.00	48.00				
Mr. Jayvir Chadha	12.00	12.00				
Mr. Dharendra Mehta	10.68	10.68				
Ms. Ayushi Taunk	1.92	3.95				
Ms. Radhika Tripathi	2.78	-				
Sitting Fees						
Mr. Alok Jain	0.30	0.25				
Mr. Dilip kumar Modak	0.15	0.25				
Mrs. Palak Malviya	0.30	0.25				
Interest Received						
Yash Packers					86.70	98.74

(₹ in Lakhs)

Rent Paid						
Mr. Raminder singh Chadha	1.20	1.20				
Mrs. Amarveer kaur Chadha	1.20	1.20				
Sale of Goods						
Yash Packers					55.56	94.42
Freight and cartage paid						
Versatile Translink private limited			111.48	222.64		
Loan received / Taken						
Mr. Raminder singh Chadha	90.00	70.00				
Mrs. Amarveer kaur Chadha	100.00	15.00				
Mr. Jayvir chadha	-	12.00				
Loan repaid						
Mr. Raminder singh Chadha	141.00	-				
Mrs. Amarveer kaur Chadha	100.00	-				
Mr. Jayvir chadha	-	1.00				
Worth wellness private limited					-	214.15
Loan Given						
Worth wellness private limited					11.05	190.39
Loan received back						
Worth wellness private limited					178.55	22.88
Share of profit in partnership firm					43.65	259.26
Sale of Invesments						
Sale of shares in Worth India Pack (at cost)					3.00	-
Balances at the end of the year						
Investments						
Yash Packers					1,364.40	1,245.62
Worth wellness private limited					810.00	810.00
Outstanding balances						
Payable (Unsecured loan)						
Mr. Raminder singh Chadha	19.00	70.00				
Mrs. Amarveer kaur Chadha	105.00	105.00				
Mr. Jayvir Chadha	20.50	20.50				
Receivable						
Worth wellness private limited					-	167.50

WORTH PERIPHERALS LIMITED

Notes annexed to and forming part of the Standalone Financial Statement

Note 38 Financial Instruments by category and fair value heirarchy

(₹ in Lakhs)

A. Accounting classification and fair values

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31.03.2024								
Financial assets								
(i) Investments	1,364.40	-	810.00	2,174.40	-	-	1,364.40	1,364.40
(ii) Trade receivables	-	-	2,705.69	2,705.69	-	-	-	-
(iii) Cash and cash equivalents	-	-	99.49	99.49	-	-	-	-
(iv) Bank balance other than (iii) above	-	-	4,819.75	4,819.75	-	-	-	-
(v) Other Financial Assets (Non-Current)	-	-	62.35	62.35	-	-	-	-
(vi) Other Financial Assets (Current)	-	-	29.89	29.89	-	-	-	-
	1,364.40	-	8,527.18	9,891.57	-	-	1,364.40	1,364.40
Financial liabilities								
(i) Borrowings	-	-	144.50	144.50	-	-	-	-
(ii) Trade payables	-	-	488.98	488.98	-	-	-	-
(iii) Other Financial liability	-	-	-	-	-	-	-	-
(iv) Lease liability	-	-	45.36	45.36	-	-	-	-
	-	-	678.84	678.84	-	-	-	-

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31.03.2023								
Financial assets								
(i) Investments	1,245.62	-	813.00	2,058.62	-	-	1,245.62	1,245.62
(ii) Trade receivables	-	-	2,307.08	2,307.08	-	-	-	-
(iii) Cash and cash equivalents	-	-	106.97	106.97	-	-	-	-
(iv) Bank balance other than (iii) above	-	-	3,849.50	3,849.50	-	-	-	-
(v) Other Financial Assets (Non-Current)	-	-	52.48	52.48	-	-	-	-
(vi) Other Financial Assets (Current)	-	-	86.13	86.13	-	-	-	-
	1,245.62	-	7,215.16	8,460.78	-	-	1,245.62	1,245.62
Financial liabilities								
(i) Borrowings	-	-	195.50	195.50	-	-	-	-
(ii) Trade payables	-	-	600.14	600.14	-	-	-	-
(iii) Other Financial liability	-	-	-	-	-	-	-	-
(iv) Lease Liability	-	-	37.49	37.49	-	-	-	-
	-	-	833.13	833.13	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

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

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

WORTH PERIPHERALS LIMITED

Notes annexed to and forming part of the Standalone Financial Statement

Note 39	Financial Instruments – Fair Values and Risk Management																																																																																																																																				
	Financial risk management The Company has exposure to the following risks arising from financial instruments: (i) Market risk (a) Currency risk; (b) Interest rate risk; (ii) Credit risk ; and (iii) Liquidity risk ; Risk management framework The Company’s activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company’s primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company’s risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company’s activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.																																																																																																																																				
Note 39 (i)	Market risk Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.																																																																																																																																				
Note 39 (i)(a)	Currency risk The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, SEK and Pound against the respective functional currencies. Exposure to currency risk The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows: (₹ in Lakhs) <table><tr><th rowspan="2">Particulars</th><th colspan="4">As at 31.03.2024</th></tr><tr><th>US Dollar</th><th>Swedish Krona</th><th>Euro</th><th>Total</th></tr><tr><td>Receivable net exposure</td><td></td><td></td><td></td><td></td></tr><tr><td>Trade Receivables</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Receivable net exposure</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure</td><td></td><td></td><td></td><td></td></tr><tr><td>Trade payables and other financial liabilities</td><td>1.53</td><td>-</td><td>-</td><td>1.53</td></tr><tr><td>Borrowings from Bank</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure (₹)</td><td>1.53</td><td>-</td><td>-</td><td>1.53</td></tr><tr><td>Forward exchange contracts against imports and foreign currency payables</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure (₹)</td><td>1.53</td><td>-</td><td>-</td><td>1.53</td></tr><tr><td>Total net exposure on Receivables /(Payables)</td><td>(1.53)</td><td>-</td><td>-</td><td>(1.53)</td></tr></table> <table><tr><th rowspan="2">Particulars</th><th colspan="4">As at 31.03.2023</th></tr><tr><th>US Dollar</th><th>Swedish Krona</th><th>Euro</th><th>Total</th></tr><tr><td>Receivable net exposure</td><td></td><td></td><td></td><td></td></tr><tr><td>Trade Receivables</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Receivable net exposure</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure</td><td></td><td></td><td></td><td></td></tr><tr><td>Trade payables and other financial liabilities</td><td>57.98</td><td>0.64</td><td>-</td><td>58.61</td></tr><tr><td>Borrowings from Bank</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure (₹)</td><td>57.98</td><td>0.64</td><td>-</td><td>58.61</td></tr><tr><td>Forward exchange contracts against imports and foreign currency payables</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure (₹)</td><td>57.98</td><td>0.64</td><td>-</td><td>58.61</td></tr><tr><td>Total net exposure on Receivables /(Payables)</td><td>(57.98)</td><td>(0.64)</td><td>-</td><td>(58.61)</td></tr></table> Sensitivity analysis A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as on the date of statements of financial position. (₹ in Lakhs) <table><tr><th rowspan="2">Effect in Indian Rupees</th><th colspan="2">Profit/(Loss) 31.03.2024</th><th colspan="2">Profit/(Loss) 31.03.2023</th></tr><tr><th>Strengthening</th><th>Weakening</th><th>Strengthening</th><th>Weakening</th></tr><tr><td>INR</td><td>(0.02)</td><td>0.02</td><td>(0.59)</td><td>0.59</td></tr></table>	Particulars	As at 31.03.2024				US Dollar	Swedish Krona	Euro	Total	Receivable net exposure					Trade Receivables	-	-	-	-	Receivable net exposure	-	-	-	-	Payable net exposure					Trade payables and other financial liabilities	1.53	-	-	1.53	Borrowings from Bank	-	-	-	-	Payable net exposure (₹)	1.53	-	-	1.53	Forward exchange contracts against imports and foreign currency payables	-	-	-	-	Payable net exposure (₹)	1.53	-	-	1.53	Total net exposure on Receivables /(Payables)	(1.53)	-	-	(1.53)	Particulars	As at 31.03.2023				US Dollar	Swedish Krona	Euro	Total	Receivable net exposure					Trade Receivables	-	-	-	-	Receivable net exposure	-	-	-	-	Payable net exposure					Trade payables and other financial liabilities	57.98	0.64	-	58.61	Borrowings from Bank	-	-	-	-	Payable net exposure (₹)	57.98	0.64	-	58.61	Forward exchange contracts against imports and foreign currency payables	-	-	-	-	Payable net exposure (₹)	57.98	0.64	-	58.61	Total net exposure on Receivables /(Payables)	(57.98)	(0.64)	-	(58.61)	Effect in Indian Rupees	Profit/(Loss) 31.03.2024		Profit/(Loss) 31.03.2023		Strengthening	Weakening	Strengthening	Weakening	INR	(0.02)	0.02	(0.59)	0.59
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WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement
Note 39 i(b) : Interest Rate Risk

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

Interest rate risk exposure -variable rate

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Borrowing from banks	-	-
Total	-	-

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
March 31, 2024		
On account of variable rate borrowings from banks	-	-
Sensitivity	-	-
March 31, 2023		
On account of variable rate borrowings from banks	-	-
Sensitivity	-	-

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement
Note 39 (ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

(A) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

(in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Neither due nor impaired	2,343.69	2,035.46
Past due 0–180 days	298.23	221.15
Past due more than 180 days	63.77	50.47
Total	2,705.69	2,307.08

Expected credit loss assessment

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

(B) Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 97.15 lakhs as at March 31, 2024, (Rs. 105.99 Lakhs as at 31st March 2023). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(C) Investments

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

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement
Financial Instruments – Fair Values and Risk Management
Note 39 (iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based lines from banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

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

(in Lakhs)

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
As at 31st March, 2024						
Non-derivative financial liabilities						
Borrowings	144.50	144.50	144.50	-	-	-
Trade payables	488.98	488.98	488.98	-	-	-
Other financial liabilities	-	-	-	-	-	-
Lease liabilities	45.36	45.36	0.93	2.14	4.04	38.23
	678.84	678.84	634.42	2.14	4.04	38.23

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
As at 31st March, 2023						
Non-derivative financial liabilities						
Borrowings	195.50	195.50	195.50	-	-	-
Trade payables	600.14	600.14	600.14	-	-	-
Other financial liabilities	-	-	-	-	-	-
Lease liabilities	37.49	37.49	0.84	0.92	3.33	32.40
	833.13	833.13	796.48	0.92	3.33	32.40

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement

Note 40

Capital Management

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

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

The Company’s policy is to keep the ratio at optimum level.

(A)

Company’s adjusted net debt to equity ratio is as follows

(in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross Debt	189.86	232.99
Less : Cash and cash equivalent	99.49	106.97
Adjusted net debt	90.37	126.02
Total equity	15,829.37	14,282.34
Adjusted net debt to adjusted equity ratio	0.01	0.01

(B)

Dividend

Amount of Dividend approved during the year by shareholders

(in Lakhs)

Particulars	31.03.2024		31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares	15,751,000	40.47	15,751,000	40.60

(C)

The Board of Directors at it’s meeting held on May 27, 2024 have recommended payment of final dividend of Re 1/- per share of face value of Re. 10/- each for the year ended March 31, 2024. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and hence not recognised as liability.

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Standalone Financial Statement

Note 41	Earnings per share (in Lakhs)			
	S.No.	Particulars	2023-2024	2022-2023
		Basic and diluted earnings per share		
	1	Net Profit after tax available for equity shareholder	1,589.28	1,803.92
	2	Number of equity shares	15,751,000	15,751,000
	3	Nominal value of ordinary share- (₹)	10.00	10.00
	4	Basic and diluted earning per share- (₹)	10.09	11.45
Note 42	Rounding-off The figures appearing in financial statements have been rounded off to the nearest lakhs (upto two decimals), as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.			
Note 43	Approval of Financial statements The financial statements are approved for issue by the Board of Directors in their meeting held on 27th May, 2024.			

AS PER OUR REPORT OF EVEN DATE

For -

Khandelwal & Jhaver **Raminder Singh Chadha**
 Chartered Accountants Chairman & Managing Director
 FRN : 003923C

sd/-

CA. Anil K. Khandelwal Dhirendra Mehta
 Proprietor
 M.NO. 072124

Place : Indore

Date : 27.05.2024

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

sd/-

Jayvir Chadha
 Whole Time Director
 DIN - 00405932

sd/-

Radhika Tripathi
 Chief Financial Officer
 PAN - ABUPM8155B

sd/-

DIN - 02397468

sd/-

Company Secretary
 M. No. ACS70414

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Worth Peripherals Limited, Indore

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **WORTH PERIPHERALS LIMITED**, (hereinafter referred to as "the Holding company") and its subsidiaries (the Holding Company and its together referred to as "the Group"), which comprise of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit, including Other Comprehensive Income, their consolidated cash flows and the Consolidated Statement of Changes for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue Recognition The management is of the opinion that it controls the goods before transferring them to the customer. The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period. Revenue is measured net of returns and allowances, trade discounts and volume rebates (collectively 'Discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires ascertain degree of estimation, resulting in understatement of the associated expenses and accrual. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Ind AS Consolidated Financial Statements.	We assessed the Company's process to identify the impact of adoption of Ind AS 115. Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, calculation of discounts and rebates and other substantive testing. We carried out: Evaluation of the design of internal controls relating to implementation of the revenue accounting standard. Selection of samples of both continuing and new contracts for - testing of operating effectiveness of the internal control -identification of contract wise performance obligations and Determination of transaction price. Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms. Sample of sales transactions were selected pre- and post year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the Consolidated Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.
Valuation of Inventories At the balance sheet date, the value of inventory amounted to Rs. 20.16 Crores representing 9.76% of total assets. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to the financial statements and accounting principles, inventories are measured at the lower of cost or net realizable value (using First In First Out Method). The company has specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost or net realizable value.	To address the risk of material error in valuation of inventories, our audit procedures included amongst others: Assessing the compliance of company's accounting policies over inventory with applicable accounting standards. Assessing the inventory valuation processes and practices. We reperformed the cost calculations and tested the effectiveness of the key controls.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2023-24, but does not include the Ind AS Consolidated financial statements and our auditor's report thereon.

Our opinion on the Ind AS Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the Ind AS Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant

audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements/ financial information of the subsidiary entities - 'M/s Yash Packers, Mumbai' and 'M/s Worth Wellness Private Limited' included in the consolidated financial results, whose financial statements reflect total revenues of Rs. 6539.16 Lakhs and, total net profit after tax of Rs. 86.27 Lakhs for the year ended 31st March 2024, as considered in the Consolidated Ind AS Financial Statements. These Ind AS financial statement and other financial information have been audited by other auditor whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statements.
- 2) **As required by Section 143(3) of the Act, we report that:**
 - a) We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as itappears from our examination of those books and reportsof the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income ,the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the Internal financial controls with reference to these Consolidated financial statements and the operating effectiveness of such internal controls which is based on the auditor's report of the Holding Company and subsidiaries, refer to our separate Report in "Annexure-A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group Company's Internal financial controls with reference to financial statements.
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the

explanations given to us based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other

Matter' paragraph:

- i) The Group has no pending litigations, hence its impact on the consolidated financial position in its consolidated financial statements is not disclosed.
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv)
 - (a) The Management of the Parent Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or the subsidiary, to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Parent Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
- v)
 - (a) The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (b) As stated in Note 10 to the Consolidated financial statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2024 which has a feature of recording audit trail facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from April 01, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement is not applicable for the financial year ended March 31, 2024.

For KHANDELWAL & JHAVER

Chartered Accountants

FRN: 003923C

sd/

CA. Anil K. Khandelwal

Proprietor

M. No.072124

UDIN: 24072124BKFOTT6393

Place: Indore

Date: 27th May, 2024

Annexure-A

Referred to in paragraph (f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2024

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

In conjunction with our audit of consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of WORTH PERIPHERALS LIMITED (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiaries incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries internal financial controls with reference to Consolidated Financial Statements.

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

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

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

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

Opinion

In our opinion and based on the consideration of the report of the other auditors of subsidiaries have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements system and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANDELWAL & JHAVER

Chartered Accountants

FRN: 003923C

sd/

CA. Anil K. Khandelwal

Proprietor

M. No.072124

UDIN: 4072124BKFOTT6393

Place: Indore

Date: 27th May, 2024

WORTH PERIPHERALS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024
CIN: L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	Note	As at 31.03.2024	As at 31.03.2023
I.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) Property, plant and equipment	1	9,083.39	7,896.66
	(b) Capital work-in-progress	1.1	60.98	51.11
	(c) Financial assets			
	(i) Other financial assets	2	131.27	285.28
	(d) Other non-current assets	3	338.05	346.32
	Total Non-current assets		9,613.69	8,579.36
(2)	CURRENT ASSETS			
	(a) Inventories	4	2,015.77	1,501.27
	(b) Financial assets			
	(i) Trade receivables	5	3,935.23	3,723.60
	(ii) Cash and cash equivalents	6	113.47	117.12
	(iii) Bank balances other than (ii) above	7	4,819.75	4,051.89
	(iv) Loans		-	-
	(iv) Other financial assets	8	30.08	86.19
	(c) Current tax assets (Net)		-	-
	(c) Other current assets	9	128.12	233.59
	Total Current assets		11,042.42	9,713.65
	TOTAL ASSETS		20,656.11	18,293.01
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	10	1,575.10	1,575.10
	(b) Other equity	11	14,319.54	12,771.78
	(c) Non controlling interest		1,492.73	1,375.09
	Total Equity		17,387.37	15,721.97
(1)	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	12	765.05	76.21
	(ii) Lease liabilities	13	92.42	84.64
	(b) Provisions	14	61.47	36.87
	(c) Deferred tax liabilities (Net)	15	803.10	756.35
	Total Non-Current Liabilities		1,722.04	954.07
(2)	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	16	174.54	195.50
	(ii) Lease liabilities	13	0.93	0.84
	(iii) Trade payables	17	1,033.38	1,004.18
	(b) Other current liabilities	18	191.32	240.67
	(c) Provisions	19	6.32	4.84
	(d) Current tax liability (Net)	20	140.21	170.95
	Total Current liabilities		1,546.70	1,616.97
	Total Liabilities		3,268.74	2,571.04
	TOTAL EQUITY AND LIABILITIES		20,656.11	18,293.01
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the consolidated financial statements	1-43		

AS PER OUR REPORT OF EVEN DATE

For -
Khandelwal & Jhaver
Chartered Accountants
FRN : 003923C

sd/-
CA. Anil K. Khandelwal
Proprietor
M.NO. 072124

Place : Indore
Date : 27.05.2024

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

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

sd/-
Dhirendra Mehta
Chief Financial Officer
PAN - ABUPM8155B

sd/-
Jayvir Chadha
Whole Time Director
DIN - 02397468

sd/-
Radhika Tripathi
Company Secretary
M. No. ACS70414

WORTH PERIPHERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024
CIN: L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue			
	Revenue from contracts with customers	21	23,845.75	29,749.17
	Other income	22	844.16	208.83
	Total Income (I)		24,689.91	29,958.00
II	Expenses			
	Cost of materials consumed	23	17,366.77	22,040.32
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(46.08)	69.16
	Employee benefit expense	25	1,580.31	1,508.59
	Finance costs	26	168.74	124.76
	Depreciation and amortisation expense	1	614.88	618.84
	Other expenses	27	2,809.05	2,721.99
	Total Expenses (II)		22,493.67	27,083.66
III	Profit before tax (I-II)		2,196.24	2,874.34
IV	Tax expense			
	Current tax		517.10	798.64
	Deferred tax		47.24	9.59
	Total tax expense (IV)		564.34	808.23
V	Profit after tax (III-IV)		1,631.90	2,066.11
VI	Other comprehensive income/(loss)			
	Items that will not be reclassified to statement of profit or loss			
	(a) Gain/(loss) on remeasurement of the defined benefit plans		(2.01)	3.76
	(b) Income tax effect on above		0.48	(0.95)
	Total other comprehensive income/(loss) (VI)		(1.53)	2.81
VII	Total comprehensive income for the year (V+VI)		1,630.37	2,068.92
	Profit after tax for the year attributable to:			
	Owner of the company		1,588.33	1,806.43
	Non controlling interest		43.57	259.68
			1,631.90	2,066.11
	Other comprehensive income for the year attributable to:			
	Owner of the company		(1.53)	2.81
	Non controlling interest		-	-
			(1.53)	2.81
	Total comprehensive income for the year attributable to:			
	Owner of the company		1,586.80	1,809.24
	Non controlling interest		43.57	259.68
			1,630.37	2,068.92
	Earnings per equity share (EPS)			
	a. Basic (₹)		10.08	11.47
	b. Diluted (₹)		10.08	11.47
	c. Face value (₹)		10.00	10.00
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the consolidated financial statements	1-43		

AS PER OUR REPORT OF EVEN DATE

For -

Khandelwal & Jhaver

Chartered Accountants

FRN : 003923C

sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 27.05.2024

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

sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

sd/-

Radhika Tripathi

Company Secretary

M. No. ACS70414

WORTH PERIPHERALS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2024
CIN: L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(A)	Cash flow from operating activities		
	Net Profit before tax	2,196.24	2,874.34
	Adjustments for:		
	Depreciation and amortisation expense	615.68	618.84
	(Gain) / Loss on sale of property, plant and equipment (net)	(2.80)	11.43
	Interest income	(378.60)	(174.83)
	Finance costs	168.74	124.76
	Operating profit before working capital changes	2,599.27	3,454.54
	Movements in working capital changes :-		
	(Increase)/ Decrease in Inventories	(514.51)	962.90
	(Increase)/ Decrease in Trade Receivables	(211.62)	541.06
	(Increase)/ Decrease in Other current financial assets	56.11	(137.63)
	(Increase)/ Decrease in Other current assets	(38.47)	(141.94)
	Increase/ (Decrease) in Trade Payables	29.20	(641.75)
	Increase/ (Decrease) in Other current financial liabilities	-	(5.51)
	Increase/ (Decrease) in Other current liabilities	(49.35)	60.45
	Increase/ (Decrease) in Provisions	24.06	3.41
	Cash generated from operations	1,894.69	4,095.53
	Net Income tax (paid) / refund received	(547.83)	(671.95)
	Net cash generated from operating activities (A)	1,346.86	3,423.58
(B)	Cash flow from investing activities		
	Payment for purchase of property, plant & equipment and work-in-progress	(1,661.52)	(786.53)
	Proceeds from disposal of property, plant and equipment	4.68	12.86
	Increase/ (Decrease) in other non current assets	162.27	-
	Proceeds from capital subsidy	-	25.00
	Interest received	301.53	88.70
	Changes in non-controlling interest	75.50	(20.30)
	Bank balances not consider as cash and cash equivalents	(690.80)	(1,644.79)
	Net cash used in investing activities (B)	(1,808.34)	(2,325.06)
(C)	Cash flow from financing activities		
	Proceeds from borrowings	916.23	559.97
	Repayments of borrowings	(248.35)	(2,120.22)
	Finance costs	(168.74)	(124.76)
	Dividend paid	(40.47)	(40.60)
	Repayment towards lease liabilities	(0.84)	(0.77)
	Net cash generated from / (used in) financing activities (C)	457.82	(1,726.38)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3.66)	(627.86)
	Cash and cash equivalents at the beginning of the year	117.12	744.98
	Cash and cash equivalents at the end of the year	113.47	117.12

Note
(1) Cash and cash equivalents comprises of :-

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Balance with banks		
In current account	107.94	112.18
b) Cash on hand	5.54	4.94
Cash and cash equivalents in cash flow statement (Refer Note 6)	113.47	117.12

(2) Changes in financial liability / asset arising from financing activity

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	357.20	1,926.86
Changes from financing cash flows	667.03	(1561.02)
Other changes	8.71	(8.64)
Closing balance	1,032.93	357.20

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

AS PER OUR REPORT OF EVEN DATE

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

For -

sd/-

sd/-

Khandelwal & Jhaver **Raminder Singh Chadha**
Chartered Accountants Chairman & Managing Director
FRN : 003923C

Jayvir Chadha
Whole Time Director
DIN - 00405932 DIN - 02397468

sd/-

sd/-

sd/-

CA. Anil K. Khandelwal Dhirendra Mehta
Proprietor
M.NO. 072124

Radhika Tripathi
Chief Financial Officer Company Secretary
PAN - ABUPM8155B M. No. ACS70414

Place : Indore

Date : 27.05.2024

WORTH PERIPHERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2024
CIN: L67120MP1996PLC010808

a. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting period	1,575.10	1,575.10
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital during the current year	-	-
Balance at the end of the reporting period	1,575.10	1,575.10

b. Other equity

(1) Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
As at 31st March 2024					
Balance at the beginning of reporting period	63.70	1,244.70	515.00	10,948.38	12,771.78
Profit for the year	-	-	-	1,588.33	1,588.33
Other Comprehensive Income	-	-	-	(1.53)	(1.53)
Payment of Dividend	-	-	-	(40.47)	(40.47)
Amount transfer during the year	-	-	200.00	(200.00)	-
Opening balance of subsidiary	-	-	-	1.43	1.43
Balance at the end of reporting period	63.70	1,244.70	715.00	12,296.14	14,319.54

(2) Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
As at 31st March 2023					
Balance at the beginning of reporting period	63.70	1,244.70	515.00	9,179.74	11,003.14
Profit for the year	-	-	-	1,806.42	1,806.42
Other Comprehensive Income	-	-	-	2.82	2.82
Payment of Dividend	-	-	-	(40.60)	(40.60)
Balance at the end of reporting period	63.70	1,244.70	515.00	10,948.38	12,771.78

AS PER OUR REPORT OF EVEN DATE

For -

Khandelwal & Jhaver

Chartered Accountants

FRN : 003923C

sd/-

CA. Anil K. Khandelwal

Proprietor

M.NO. 072124

Place : Indore

Date : 27.05.2024

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

sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

sd/-

Dhirendra Mehta

Chief Financial Officer

PAN - ABUPM8155B

sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

sd/-

Radhika Tripathi

Company Secretary

M. No. ACS70414

A. Corporate Information

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

Worth Peripherals Limited ('the Company') is engaged in the business of manufacturing and sale of Corrugated Boxes. The Company is having manufacturing unit at Pithampur DistDhar (MP) and Registered and Corporate office at Indore (MP). The Company is having 50% holding in a Partnership Firm M/s Yash Packers which is also engaged in manufacturing and sale of Corrugated Boxes at Valsad, Gujarat, Registered Office Situated at Mumbai. The company is also having 90% holding in Worth Wellness Private Limited". The Company and its subsidiaries are collectively referred to as "the group". The consolidated financial statements as at March 31, 2024 presents the financial position of the group.

B. Material accounting policies Information

i. Statement of compliance of Indian Accounting Standards (Ind AS)

These financial statements are consolidated financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented its consolidated financial statements for the year ended March 31, 2024 together with the comparative period information as at and for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

ii. Basis of Preparation

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

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

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

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

Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

iii. Use of Estimates, Judgments and Assumptions

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

All the assets and liabilities have been classified as current or non-current as per the group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

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

- Allowance for bad and doubtful trade receivable.
- Recognition and measurement of provision and contingencies.
- Depreciation/Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- Recognition of deferred tax.
- Income Taxes.
- Measurement of defined benefit obligation.
- Impairment of Non-financial assets and financial assets.

iv. Revenue

Recognition

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

- a. The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. The entity can identify each party's rights regarding the goods or services to be transferred;
- c. The entity can identify the payment terms for the goods or services to be transferred;
- d. The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- e. It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

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

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

a. Sale of goods

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

b. Sale of Services

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

c. Interest and Dividend

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

v. Inventories

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

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

vi. Property, Plant and Equipment

a. Recognition and measurement

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

(a) It is probable that future economic benefits associated with the item will flow to the enterprise; and

(b) **The cost of the item can be measured reliably.**

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

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after

deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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

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

b. Subsequent expenditure

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

c. Depreciation

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

Depreciation on property, plant and equipment of subsidiary is provided on WDV method

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

d. Capital Work in Progress

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

vii. Employee benefits

a. Short term employee benefits

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

b. Defined benefit plans

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

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

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

c. Other employee benefits

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

d. Defined Contribution Plan

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

viii. Income Tax

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

a. Current tax

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

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

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

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets and liabilities are reviewed at the end of each reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if:

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

ix. Foreign currency transactions and translations

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

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

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

x. Borrowing cost

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

xi. Cash and Cash Equivalent

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

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

xii. Cash Flow Statement

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

xiii. Provisions, Contingent Liabilities and Contingent Assets

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized, but its existence is disclosed in the financial statements

xiv. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of Use Assets

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable and impairment loss, if any, is recognised in the statement of profit or loss.

Lease Liability

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit or loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit or loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Operating leases

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

a. Financial assets

Classification

The Group classifies financial assets in the following measurement categories:

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

Initial recognition and measurement

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

Measured at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVOCI)

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

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

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

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

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

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

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

Derecognition

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

- a) The rights to receive cash flows from the asset have expired, or

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

Impairment of financial assets

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

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

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

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

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

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

b. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial Liabilities at fair value through profit or loss (FVTPL)

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are

recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

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

Offsetting

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

Measurement of fair values

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

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

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

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

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

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

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

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

xv. Government Grants

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

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

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

xx) Basis of Consolidation

a) The Consolidated financial statements relate to Worth Peripherals Limited (the group) and its subsidiary as under:

Entity	Basis of consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Consolidated Profit/(Loss)
Yash Packers	Joint Venture	India	50%	2.66%
Worth Wellness Pvt. Ltd.	Subsidiary	India	90%	(0.05%)

- b) The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 and recognized accounting practices and policies on the following basis:
- The financial statements of the group and its subsidiary have been combined on a line to line basis by adding together like item of assets, liabilities, income, expenses, equity and cash flows.
 - Intragroup balances, intragroup transaction and resulting unrealised profits/losses have been eliminated in full.
 - Non-controlling interest in the net assets of subsidiary has been identified separately from the group's equity. Total Comprehensive Incomes attributed to non-controlling interests even if it results in the non-controlling interest having debit balances.
 - Figures pertaining to the subsidiary have been reclassified to bring them in line with parent Group's financial statements.
 - The excess of/shortfall in the cost to the group of its investment over the group's portion of equity as at the date of investment is recognised in consolidated financial statements as goodwill/capital reserve. The resultant goodwill, if any, is capitalized.
 - The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

ix. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31st, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 8 – Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

Ind AS 1 – Disclosure of Accounting Policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS 12– Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

WORTH PERIPHERALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

NOTE : 1

PROPERTY, PLANT AND EQUIPMENT AS AT 31.03.2024

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTISATION			NET BLOCK	
	AS ON 01.04.2023	ADDITION	DELETION	CAPITAL SUBSIDY	AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	UPTO 31.03.2024	AS ON 31.03.2024
A) RIGHT OF USE ASSETS									
LEASEHOLD LAND	619.41	7.91	-	-	627.31	23.93	10.52	34.46	595.48
B) OWNED ASSETS									
FREEHOLD LAND	250.00	-	-	-	250.00	-	-	-	250.00
FACTORY BUILDING	1,408.85	-	-	-	1,408.85	319.02	52.20	371.22	1,089.83
PLANT AND MACHINERY	7,501.63	1,537.87	-	-	9,039.50	1,955.04	452.76	2,407.81	5,546.59
COMPUTER	26.67	2.79	-	-	29.45	19.27	4.34	23.62	7.40
OFFICE EQUIPMENTS	11.84	0.77	-	-	12.61	9.11	3.18	12.28	2.73
VEHICLES	872.58	253.50	10.86	-	1,115.22	484.92	87.46	563.42	387.66
FURNITURE & FIXTURE	36.71	0.65	-	-	37.36	19.71	4.40	24.12	17.00
TOTAL (B)	10,108.27	1,795.58	10.86	-	11,892.99	2,807.08	604.35	3,402.46	7,301.21
TOTAL (A+B)	10,727.68	1,803.48	10.86	-	12,520.30	2,831.01	614.88	3,436.92	7,896.66

PROPERTY, PLANT AND EQUIPMENT AS AT 31.03.2023

PARTICULARS	GROSS BLOCK (At Cost)				AS ON 31.03.2023	DEPRECIATION/AMORTISATION			NET BLOCK	
	AS ON 01.04.2022	ADDITION	DELETION	CAPITAL SUBSIDY		UPTO 01.04.2022	FOR THE YEAR	UPTO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
A) RIGHT OF USE ASSETS										
LEASEHOLD LAND	438.05	190.00	8.64	-	619.41	15.59	8.35	23.93	595.48	422.46
B) OWNED ASSETS										
FREEHOLD LAND	250.00	-	-	-	250.00	-	-	-	250.00	250.00
FACTORY BUILDING	1,408.85	-	-	-	1,408.85	245.06	73.96	319.02	1,089.83	1,163.79
PLANT AND MACHINERY	6,841.70	720.17	35.24	25.00	7,501.63	1,541.19	428.34	1,955.04	5,546.59	5,300.50
COMPUTER	23.39	3.28	-	-	26.67	15.42	3.86	19.27	7.40	7.97
OFFICE EQUIPMENTS	10.91	0.93	-	-	11.84	6.55	2.56	9.11	2.73	4.37
VEHICLES	780.84	102.78	11.04	-	872.58	393.79	98.65	484.92	387.66	387.66
FURNITURE & FIXTURE	36.19	0.52	-	-	36.71	16.58	3.13	19.71	17.00	19.61
TOTAL (B)	9,351.87	827.68	46.28	25.00	10,108.28	2,218.58	610.49	2,807.07	7,301.21	7,133.30
TOTAL (A+B)	9,789.92	1,017.68	54.92	25.00	10,727.69	2,234.17	618.84	2,831.00	7,896.66	7,555.75

- (i) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.
(ii) Addition in leasehold land of Rs. 7.91 lakhs relates to adjustment under Ind AS 116.

WORTH PERIPHERALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT
Note 1.1 : Capital work-in-progress

(₹ in Lakhs)

Capital work-in-progress as at 31st March 2024

Particulars		Total
As at 1st April, 2023	51.11	51.11
Additions	9.88	9.88
Deduction/Adjustments	-	-
As at March 31, 2024	60.98	60.98

Capital work-in-Progress (CWIP) ageing schedule for the year ended on 31st March, 2024

Capital work in progress includes Rs. 8.30 lakhs borrowing costs.

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily on hold	9.88	-	51.11	-	60.98

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
Note 2	Other financial assets (Non-current)		
	Unsecured, considered good		
	Security deposits	91.01	70.29
	Prepaid rentals	4.73	5.01
	Deposits with more than 12 months maturity	35.52	209.97
	Total	131.27	285.28
Note 3	Other non-current assets		
	Unsecured, Considered good		
	Prepaid expenses	3.81	7.43
	Capital advances	334.25	338.89
	Total	338.05	346.32
Note 4	Inventories		
	Raw materials	1,438.36	948.88
	Work-in-progress	30.40	21.81
	Finished Goods	87.51	52.61
	Stores and Spares	454.28	475.33
	Scrap and Waste	5.23	2.64
	Total	2,015.77	1,501.27
	Note : (a) Inventories are valued at Cost or Net Realisable Value whichever is lower. The cost formulas used are First in First Out (FIFO) in case of raw material, Ancillary Raw material and Consumable Spares. The Cost of Inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition. (b) Carrying amount of inventory hypothecated to secure working capital facilities of ₹ 800 lakhs (previous year ₹ 800 lakhs)		

Note 5	Particulars	As at March 31, 2024		As at March 31, 2023	
	Trade Receivables				
	Considered good - Secured	-		-	
	Considered good - Unsecured	3,938.23		3,726.40	
	Trade receivables which have significant credit risk	-		-	
	Trade receivables - Credit Impaired	-		-	
	Total Receivables	3,938.23		3,726.40	
	Less- Trade receivables - Credit impaired write-off	-		-	
	Less- Allowance for bad and doubtful debts (Impairment for trade receivable)*	(3.00)		(2.80)	
	Total	3,935.23		3,723.60	
	*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement.				

Trade Receivable ageing (As at 31st March, 2024)

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,319.32	531.68	47.71	39.22	0.25	0.05	3,938.23
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss	(2.60)	(0.33)	(0.05)	(0.02)	-	-	(3.00)
Total	3,316.72	531.35	47.66	39.20	0.25	0.05	3,935.23
Unbilled dues	Nil						

Trade Receivable ageing (As at 31st March, 2023)

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,283.44	366.31	65.92	7.83	2.19	0.71	3,726.40
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss	(2.47)	(0.27)	(0.06)	-	-	-	(2.80)
Total	3,280.97	366.04	65.86	7.83	2.19	0.71	3,723.60
Unbilled dues	Nil						

Note 6	Cash and cash equivalents		
a) Balances with banks			
In current account	107.94		112.18
b) Cash on hand	5.54		4.94
Total	113.47		117.12
Note 7	Bank balances other than cash and cash equivalents above		
In deposits account with original maturity less than or equal to 12 months	4,818.45		4,050.78
Earmarked balances with bank for unpaid dividend	1.30		1.11
Total	4,819.75		4,051.89
Note 8	Other financial assests (Current)		
Interest accrued but not due on fixed deposits with banks	30.08		86.13
Others	-		0.06
Total	30.08		86.19
Note 9	Other current assets		
Prepaid expenses	45.45		44.96
Advance given to employees	21.09		16.86
Advance for supply of goods and services (Unsecured, considered good)	6.05		24.07
Balances with government authorities	55.53		18.77
Advance for capital goods	-		128.93
Total	128.12		233.59

WORTH PERIPHERALS LIMITED

Notes annexed to and forming part of the Consolidated Financial Statement

Note 10 Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Amount	Number of shares	Amount
(a) AUTHORISED CAPITAL Equity shares of Rs. 10/- each with voting rights	1,80,00,000	1,800.00	1,80,00,000	1,800.00
	1,80,00,000	1,800.00	1,80,00,000	1,800.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES Equity shares of Rs. 10/- each with voting rights	1,57,51,000	1,575.10	1,57,51,000	1,575.10
	1,57,51,000	1,575.10	1,57,51,000	1,575.10
(A) Reconciliation of the number of shares and amount outstanding is set out below : (₹ in Lakhs)				
Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Amount	Number of shares	Amount
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARES Equity shares at the beginning of the year	1,57,51,000	1,575.10	1,57,51,000	1,575.10
Add: Equity shares issued during the year	-	-	-	-
Equity shares at the end of the year	1,57,51,000	1,575.10	1,57,51,000	1,575.10
PAR VALUE PER SHARE		₹ 10/-		₹ 10/-
(B) The company has only one class of equity shares having a par value of Re. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.				
(C) DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% EQUITY SHARES:				
Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023	
	Number of shares held	% holding in that class 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	4,921,950	31.25%	48,83,806	31.01%
Amarveer Kaur Chadha	3,740,000	23.74%	37,40,000	23.74%
Raminder Chadha (HUF)	1,793,500	11.39%	17,93,500	11.39%
M/s Versatile Translink Pvt. Ltd.	1,200,000	7.62%	12,00,000	7.62%
(D) The company has passed a resolution in the AGM that it shall be open for the shareholders of the company to waive/ forgo his/ their right to receive dividend (interim/ final) by him/ them for any financial year which may be declared or recommended respectively by the Board of Directors of the company.				
(E) Dividend The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders. The Board of Directors have proposed Dividend of Re. 1/- per share for the financial year 2023-24 (previous year Re. 1/- per share). The Dividend has been declared out of the company's profit, which is within the permissible limit as specified in Rule 3 of Companies (Declaration and Payment of Dividend), Rules 2014.				
(F) Shareholding of Promoter-				
Shares held by promoters at the end of the year			% Change during the year	
Promoter name	No. of shares	% of total share		
Raminder Singh Chadha	4,921,950	31.25%	0.24%	
Amarveer Kaur Chadha	3,740,000	23.74%	NIL	
Raminder Chadha (HUF)	1,793,500	11.39%	NIL	
Jayvir Chadha	5,000	0.03%	NIL	
Ganiv Chadha	75,000	0.48%	NIL	
M/s Versatile Translink Pvt. Ltd.	1,200,000	7.62%	NIL	
Total	1,17,35,450	74.51%		

	Particulars	As at March 31, 2024	As at March 31, 2023
Note 11	Other Equity		
	(A) Security Premium		
	Balance at the beginning of the year	1,244.70	1,244.70
	Add: Received during the year	-	-
	Less: Redeemed during the year	-	-
	Balance as at the end of the year	1,244.70	1,244.70
	(B) General Reserve		
	Balance at the beginning of the year	515.00	515.00
	Add: Transfer from retained earnings	200.00	-
	Balance as at the end of the year	715.00	515.00
	(C) Capital Reserve		
	Balance at the beginning of the year	63.70	63.70
	Add: Gain on change in controlling interest	-	-
	Balance as at the end of the year	63.70	63.70
	(D) Retained Earnings- Surplus as per the Statement of Profit and Loss		
	Balance at the beginning of the year	10,948.38	9,179.74
	Add: Net profit for the year	1,588.33	1,806.42
	Less: Payment of Dividend	(40.47)	(40.60)
	Add/(Less): Other Comprehensive Income	(1.53)	2.82
	Add : Opening balance of subsidiary	1.43	-
	Less : Amount transfer to general reserve	(200.00)	-
	Balance at the end of the year	12,296.14	10,948.38
	(E) Non Controlling Interest		
	Balance at the beginning of the year	1,375.09	1,135.70
	Add/(Less): Change in non controlling interest	74.08	(20.29)
	Add: Share of total comprehensive income for the year	43.57	259.68
	Balance as at the end of the year	1,492.73	1,375.09
Nature and Purpose of Reserves			
(i) Securities Premium			
Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.			
(ii) General Reserve			
The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.			
(iii) Retained Earnings			
The same is created out of profits over the years and shall be utilised as per the provisions of the Act, 2013.			
(iv) Capital Reserve			
This reserve represents gain on change in controlling interest in subsidiary. Company acquired additional stake in its subsidiary and this reserve will be utilised as per law.			
(₹ in Lakhs)			
	Particulars	As at March 31, 2024	As at March 31, 2023
Note 12	Borrowings (Non-current)		
	(a) Secured		
	i) Term loan		
	From banks (refer note a below)	745.02	48.87
	ii) Vehicle loan		
	From banks (refer note b below)	20.03	27.34
	Total	765.05	76.21
	Less : Current maturities of long term borrowings	-	-
		765.05	76.21
	(b) Unsecured		
	From related parties (refer note c below)	-	-
	Total	765.05	76.21
Security			
(a) Term loan outstanding of Rs. 745.02 lakhs (previous year Rs. 48.87 lakhs) are secured by way of an equitable mortgage of immovable properties by a first charge by way of hypothecation of all the Company's Movable Machinery, Present and future, subject to prior charges created in favour of Company's bankers on the stock of Raw Materials, Goods in Process, Finished and Manufactured goods and book debts towards security for working capital facilities. Term Loans are also secured by Personal Guarantee of the Directors of the Company.			

(b) Vehicle loan outstanding of Rs. 20.03 lakhs (previous year Rs. 27.34 lakhs) are secured by way of an hypothecation of vehicles.					
(c) Loans and advances from related parties are unsecured and carries interest at 0% p.a. (previous year 0% p.a.)					
Terms of Repayment of Long Term Borrowings as on 31.03.2024 (₹ in Lakhs)					
Particulars	Tenure of Loan	Installment Frequency	Interest rate	No. of installments due on 31.03.2024	Amount outstanding
Federal Bank Limited	7 Years	Monthly	9.25%	8	14.81
Federal Bank Limited	7 Years	Monthly	9.75%	61	14.21
Federal Bank Limited	5 Years	Monthly	11.65%	52	730.21
ICICI Bank Limited	3 Years	Monthly	7.75%	14	5.82
(₹ in Lakhs)					
Particulars				As at March 31, 2024	As at March 31, 2023
Note 13	Lease liability				
	Lease liability (Non-current)			92.42	84.64
	(Refer Note 31)				
	Total			92.42	84.64
	Lease liability (Current)			0.93	0.84
	(Refer Note 31)				
	Total			0.93	0.84
Note 14	Provisions (Non-current)				
	For Employee Benefits			61.47	36.87
	(Refer Note 34)				
	Total			61.47	36.87
Note 15	Deferred tax liabilities (Net)				
	Deferred tax liabilities				
	On account of tax effects on timing differences arising				
	On property, plant and equipment			950.20	770.60
	Deferred tax assets				
	On Anticipated loss			(124.12)	-
	On Defined benefit obligations			(18.66)	(10.50)
	On Lease liability			(3.56)	(3.05)
	On Expected credit loss			(0.76)	(0.70)
				(147.10)	(14.25)
	Total Deferred Tax Liabilities (Net)			803.10	756.35

(₹ in Lakhs)			
	Particulars	As at March 31, 2024	As at March 31, 2023
Note 16	Borrowings (Current)		
	a) Secured		
	Working capital demand loans from bank	30.04	-
	b) Unsecured		
	From promoters and directors (Refer Note 33)	144.50	195.50
	Total	174.54	195.50
16.1	Security		
	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.		
16.2	Loans and advances from related parties are unsecured and carries interest at 0% p.a. (previous year 0% p.a.)		

		(₹ in Lakhs)	
	Particulars	As at March 31, 2024	As at March 31, 2023
Note 17	Trade payables	1,033.38	1,004.18
	Total	1,033.38	1,004.18

Trade payable ageing (As at 31st March, 2024)

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	899.45	133.46	0.09	0.38	-	1,033.38
(ii) Disputed dues	-	-	-	-	-	-
Total	899.45	133.46	0.09	0.38	-	1,033.38

Trade payable ageing (As at 31st March, 2023)

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	787.69	198.78	17.71	-	-	1,004.18
(ii) Disputed dues	-	-	-	-	-	-
Total	787.69	198.78	17.71	-	-	1,004.18

(₹ in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
Note 18	Other current liabilities		
	Statutory remittances	104.30	139.07
	Revenue received in advance	5.22	4.76
	Other payables	81.80	96.84
	Total	191.32	240.67
Note 19	Provisions (Current)		
	For Employee Benefits (Refer Note 34)	6.32	4.84
	Total	6.32	4.84
Note 20	Current tax liabilities (Net)	140.21	170.95
	Provision for tax (net of prepaid taxes ₹ 374.68 lakhs, previous year ₹ 618.41 lakhs)		
	Total	140.21	170.95

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Note 21	Revenue from contracts with customers		
	Revenue from operations		
	Sale of products	23,477.51	29,489.00
	Other operating revenue		
	Freight income	368.24	260.17
	Total revenue	23,845.75	29,749.17
Note 21.1	Revenue as per contracted price, net of returns	23,478.53	29,493.13
	Add / (Less):		
	Rebates, discounts and price reduction	(1.02)	(4.13)
	Revenue from operations	23,477.51	29,489.00
Note 21.2	Contract Balances		
	Trade Receivables	3,935.23	3,723.60
	Contract Liabilities	5.22	4.76
Note 21.3	Contract liabilities are on account of the upfront revenue received from customers for which performance obligation has not yet been completed.		
	The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with the customers vary depending upon the contractual terms of each contract.		
Note 21.4	Performance obligation satisfied in previous year:		
	Amount included in contract liability at the beginning of the year	4.76	15.76
	Performance obligation satisfied in previous year	0.50	15.76
Note 22	Other income		
	Interest income		
	From banks	353.53	156.33
	From others	25.07	18.50
	Gain on sale/discard of property, plant and equipment	2.80	1.89
	VAT subsidy (Under MP industrial promotion assistance scheme)	442.38	-
	Gain on foreign exchange fluctuations	15.12	25.73
	Others	5.26	6.39
	Total	844.16	208.83
Note 23	Cost of Materials Consumed		
	Raw materials consumed	17,366.77	22,040.32
	Total	17,366.77	22,040.32
Note 24	Changes in inventories of finished goods, work-in-progress and stock in trade		
	Inventory at the beginning of the period		
	Finished goods	52.61	113.29
	Work-in-progress	21.82	14.57
	Scrap	2.63	18.36
		77.06	146.22
	Inventory at the end of the period		
	Finished goods	87.51	52.61
	Work-in-progress	30.40	21.82
	Scrap	5.23	2.63
		123.14	77.06
	Net (Increase) / Decrease in Inventories	(46.08)	69.16

(₹ in Lakhs)			
	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Note 25	Employee benefits expense		
	Salary, wages and other benefits	1,483.30	1,451.79
	Contribution to provident and other funds	71.62	42.83
	Staff welfare expenses	25.39	13.97
	Total	1,580.31	1,508.59
Note 26	Finance costs		
	Interest expense	150.09	117.26
	Interest on lease liability	4.39	3.63
	Other borrowing costs	14.26	3.87
	Total	168.74	124.76
Note 27	Other expenses		
	Consumption of stores and spare parts	424.60	404.24
	Consumption of packing materials	57.35	60.58
	Printing and designing	75.00	79.97
	Commission and brokerage	29.87	43.38
	Power and fuel	560.61	568.20
	Repairs and maintenance - Machinery	44.32	50.60
	Repairs and maintenance - Building	12.52	4.37
	Repairs and maintenance - Others	29.59	28.46
	Insurance	61.96	55.18
	Rates and taxes, excluding taxes on income	163.52	156.70
	Communication	8.10	9.40
	Travelling and conveyance	9.53	5.84
	Freight and forwarding	1,193.90	1,110.73
	Legal and professional	27.85	23.80
	Payments to auditors	6.26	4.51
	Corporate social responsibility (CSR) expenditure	43.50	37.50
	Loss on sale of property, plant and equipment	-	13.32
	Bad debts written-off	2.81	3.20
	Miscellaneous expenses (below 1% of revenue from operations)	57.78	62.02
	Total	2,809.05	2,721.99

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
Note 28	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:	765.05	75.93
	2) Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for:	Nil	1,158.59
	Capital commitments in subsidiaries and its share in the capital commitments that have been incurred jointly	Nil	Nil
Note 29	Payment's to Auditor		
			(₹ in Lakhs)
	Particulars	As at 31.03.2024	As at 31.03.2023
	For Statutory audit	3.08	3.65
	For Tax audit	0.25	0.25
	For Taxation matters	0.50	0.50
	For Certification	2.43	0.11
	Total	6.26	4.51
Note 30	The Group is engaged in Business of "Corrugated Boxes" and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 - Operating Segment.		
Note 31	Leases		
(a)	Total of future minimum lease payments under non-cancellable lease for each of the following periods :		(₹ in Lakhs)
	Particulars	As at 31.03.2024	As at 31.03.2023
	Not later than one year;	0.93	0.84
	Later than one year and not later than five years	4.72	4.25
	Later than five years;	87.70	80.39
(b)	Movement of lease liabilities during the year ended 31st March, 2024 and previous year 31st March, 2023		(₹ in Lakhs)
	Particulars	As at 31.03.2024	As at 31.03.2023
	Balance at the beginning	85.48	94.89
	Addition/(deletion) on account of transition to Ind AS 116	8.71	(8.64)
	Interest on lease liabilities	9.19	7.14
	Repayments towards lease liabilities	10.04	7.92
	Balance at the end	93.33	85.48
(c)	The effective interest rate for lease liabilities is 9.75 % p.a.		
(d)	The following are the amounts recognized in profit or loss:		(₹ in Lakhs)
	Particulars	As at 31.03.2024	As at 31.03.2023
	Amortisation expense of right-of-use assets	10.52	8.35
	Interest expense on lease liabilities	9.19	7.14
	Interest income on security deposit	0.16	0.14
	Total amount recognized in profit or loss	19.56	15.35

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement
Note 32 Additional Regulatory Information

1	There are no investment properties in the Group.
2	The Group has not revalued its property, plant and equipment during the year.
3	The Group has not revalued its intangible assets during the year.
4	The Company has not granted loans and advances to promoters, directors, KMP's and related.
5	No proceedings have been initiated or pending against the Group for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
6	The Group is not declared a wilful defaulter by any Bank or Financial institution or any other lender.
7	The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
8	The Group has subsidiaries. The Holding Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
9	During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
10	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
11	The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement
Note 33 - Related party Disclosure as per Ind AS 24
A. List of related parties where control exists and relationships
(i) Key Managerial Person

Name of Person / entity	Relation
Mr. Raminder Singh Chadha	Managing Director
Mrs. Amarveer Kaur Chadha	Whole Time Director
Mr. Jayvir Chadha	Whole Time Director
Mr. Dharendra Mehta	Chief Financial Officer
Ms. Ayushi Taunk	Company Secretary
Ms. Radhika Tripathi	Company Secretary
Mr. Alok Jain	Independent Director
Mr. Dilip kumar Modak	Independent Director
Mrs. Palak Malviya	Independent Director

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

M/s Versatile Translink private limited

Related party transactions (financial year 2023-2024 and previous financial year 2022-2023)

(₹ in Lakhs)

Particulars	FY 23-24	FY 22-23
Remuneration		
Mr. Raminder Singh Chadha	51.00	51.00
Mrs. Amarveer Kaur Chadha	48.00	48.00
Mr. Jayvir Chadha	12.00	12.00
Mr. Dharendra Mehta	10.68	10.68
Ms. Ayushi Taunk	1.92	3.95
Ms. Radhika Tripathi	2.78	-
Sitting Fees		
Mr. Alok Jain	0.30	0.25
Mr. Dilip kumar Modak	0.15	0.25
Mrs. Palak Malviya	0.30	0.25
Interest Received		
Yash Packers	86.70	98.74
Rent Paid		
Mr. Raminder Singh Chadha	1.20	1.20
Mrs. Amarveer Kaur Chadha	1.20	1.20

Sale of Goods		
Yash Packers	55.56	94.42
Sale of Investments		
Sales of shares in Worth India Pack (at cost)	3.00	-
Freight and Cartage Paid		
Versatile Translink Pvt. Ltd.	111.48	222.64
(₹ in Lakhs)		
Loan Received / Taken		
Mr. Raminder Singh Chadha	90.00	70.00
Mrs. Amarveer Kaur Chadha	100.00	15.00
Mr. Jayvir chadha	-	12.00
Loan Repaid		
Mr. Raminder singh Chadha	141.00	-
Mrs. Amarveer kaur Chadha	100.00	-
Mr. Jayvir chadha	-	1.00
Worth wellness private limited	-	214.15
Loan Given		
Worth wellness private limited	11.05	190.39
Loan received back		
Worth wellness private limited	178.55	22.88
Share of profit in partnership firm	43.65	259.26
Outstanding balances at the year end		
Payables (Unsecured loan)		
Mr. Raminder Singh Chadha	19.00	70.00
Mrs. Amarveer Kaur Chadha	105.00	105.00
Mr. Jayvir Chadha	20.50	20.50
Receivables		
Worth wellness private limited	-	167.50

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement
Note 34 DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS
A. Gratuity

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
1	Change in present value of defined benefit obligation		
	Present value of benefit obligation at the beginning of the period	41.71	42.07
	Interest cost/(income)	4.34	3.11
	Current service cost	31.88	6.23
	Past service cost	-	-
	Benefits paid from fund	(12.16)	(5.93)
	Remeasurement or actuarial (gain)/loss	2.01	(3.76)
	Present value of benefit obligation at the end of the period	67.79	41.71
2	Change in fair value of plan assets		
	Fair value of the plan assets at the beginning of the year	-	-
	Interest income	-	-
	Contributions paid by employer	-	-
	(Benefit paid from fund)	-	-
	Return on plan assets excluding interest income	-	-
	Fair value of plan asset at the end of the year	-	-
3	Amount Recognised in Balance Sheet		
	Present Value of benefit obligation at the end of the period	(67.79)	(41.71)
	Fair Value of plan assets at the end of the Period	-	-
	Funded Status (surplus/(Defecit))	(67.79)	(41.71)
	Net (Liability)/asset recognised in the Balance Sheet	(67.79)	(41.71)
4	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the beginning of the period	41.71	42.07
	(Fair Value of the plan assets at the beginning of the period	-	-
	Net Liability/(Asset) at the beginning of the period	41.71	42.07
	Interest Cost	4.34	3.11
	Net Interest cost for the current period	4.34	3.11
5	Expense Recognised in Statement of Profit & Loss for current period		
	Current Service Cost	31.88	6.23
	Net Interest Cost	4.34	3.11
	Expenses recognised in the statement of profit & loss	36.22	9.35
6	Expense Recognised in Other Comprehensive Income (OCI) for current period		
	actuarial (gain)/loss on obligation for the period	2.01	(3.76)
	Return on Plan Assets excluding interest income	-	-
	Net (Income)/expense for the period recognized in OCI	2.01	(3.76)
7	Balance Sheet Reconciliation		
	Opening Net Liability	41.71	42.07
	Expenses recognised in Statement of Profit & Loss	36.22	9.35
	Expenses recognised in OCI	2.01	(3.76)
	Benefits Paid from fund	(12.16)	(5.93)
	Net Liability/(Asset) recognised in the Balance Sheet	67.79	41.71

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
8	Net Interest cost for the next year		
	Present Value of Benefit obligation at the end of the period	67.79	41.71
	(Fair value of plan assets at the end of the period)	-	-
	Net Liability/(Asset) at the end of the period	67.79	41.71
	Interest cost	4.34	3.11
	Net Interest cost for the next year	4.34	3.11
9	Expenses recognised in the Statement of Profit & Loss for next year		
	Current Service Cost	31.88	6.23
	Net Interest Cost	4.34	3.11
	Expenses recognised	36.22	9.35
10	Actuarial Assumptions		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount Rate	7.10%	7.40%
	Salary Escalation Rate	6.00%	6.00%
	Rate of return on plan assets	8.00%	8.00%
	Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
	Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	B. Defined Contribution Plan		
	Contribution to defined contribution plans, recognised as expense for the year is as under :		
			(₹ in Lakhs)
	Particulars	As at 31.03.2024	As at 31.03.2023
	Employers contribution to provident fund and ESIC	39.74	36.60
	Total	39.74	36.60
Note 35	Sale of Investment		
	During the financial year 2023-24, Worth peripherals limited (Parent co.) has sold equity share held in worth India pack private limited (Subsidiary) at ₹ 3,00,000/- (at cost) as on dated 03/10/2023.		

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

Note 36 Financial Instruments by category and fair value hierarchy

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

Particulars	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
As at March 31st, 2024			Total			Total
Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	3,935.23	-	-	-
(iii) Cash and cash equivalents	-	-	113.47	-	-	-
(iv) Bank balance other than (iii) above	-	-	4,819.75	-	-	-
(v) Other financial assets (Non-current)	-	-	131.27	-	-	-
(vi) Other financial assets (Current)	-	-	30.08	-	-	-
	-	-	9,029.80	-	-	-
Financial liabilities						
(i) Borrowings	-	-	939.59	-	-	-
(ii) Trade payables	-	-	1,033.38	-	-	-
(iii) Other financial liability	-	-	-	-	-	-
(iv) Lease liability	-	-	93.34	-	-	-
	-	-	2,066.31	-	-	-

(₹ in Lakhs)

Particulars	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
As at March 31st, 2023			Total			Total
Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	3,723.60	-	-	-
(iii) Cash and cash equivalents	-	-	117.11	-	-	-
(iv) Bank balance other than (iii) above	-	-	4,051.89	-	-	-
(v) Other financial assets (Non-current)	-	-	285.28	-	-	-
(vi) Other financial assets (Current)	-	-	86.19	-	-	-
	-	-	8,264.07	-	-	-
Financial liabilities						
(i) Borrowings	-	-	271.71	-	-	-
(ii) Trade payables	-	-	1,004.18	-	-	-
(iii) Other financial liability	-	-	-	-	-	-
(iv) Lease Liability	-	-	85.48	-	-	-
	-	-	1,361.37	-	-	-

(₹ in Lakhs)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

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

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

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

Note 37	Financial Instruments – Fair Values and Risk Management																																																											
	Financial risk management The Company has exposure to the following risks arising from financial instruments: (i) Market risk (a) Currency risk; (b) Interest rate risk; (ii) Credit risk ; and (iii) Liquidity risk ; Risk management framework The Company’s activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company’s primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company’s risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company’s activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.																																																											
Note 37 (i)	Market risk Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.																																																											
ote 37 (i)(	Currency risk The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchangrates in those countries. The risks primarily relate to fluctuations in U.S. dollar Euro, SEK and Pound against the respective functional currencies. Exposure to currency risk The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows: (₹ in Lakhs)																																																											
	<table><tr><th rowspan="2">Particulars</th><th colspan="4">As at 31st March 2024</th></tr><tr><th>US Dollar</th><th>Swedish Krona</th><th>Euro</th><th>Total</th></tr><tr><td>Receivable net exposure</td><td></td><td></td><td></td><td></td></tr><tr><td>Trade Receivables</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Receivable net exposure</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure</td><td></td><td></td><td></td><td></td></tr><tr><td>Trade payables and other financial liabilities</td><td>1.53</td><td>-</td><td>-</td><td>1.53</td></tr><tr><td>Borrowings from Bank</td><td>1.53</td><td>-</td><td>-</td><td>1.53</td></tr><tr><td>Payable net exposure (₹)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Forward exchange contracts against imports and foreign currency payables</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Payable net exposure (₹)</td><td>1.53</td><td>-</td><td>-</td><td>1.53</td></tr><tr><td>Total net exposure on Receivables /(Payables)</td><td>(1.53)</td><td>-</td><td>-</td><td>(1.53)</td></tr></table>	Particulars	As at 31st March 2024				US Dollar	Swedish Krona	Euro	Total	Receivable net exposure					Trade Receivables	-	-	-	-	Receivable net exposure	-	-	-	-	Payable net exposure					Trade payables and other financial liabilities	1.53	-	-	1.53	Borrowings from Bank	1.53	-	-	1.53	Payable net exposure (₹)	-	-	-	-	Forward exchange contracts against imports and foreign currency payables	-	-	-	-	Payable net exposure (₹)	1.53	-	-	1.53	Total net exposure on Receivables /(Payables)	(1.53)	-	-	(1.53)
Particulars	As at 31st March 2024																																																											
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Particulars	As at 31st March 2023																																																											
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Total net exposure on Receivables /(Payables)	(57.98)	(0.64)	-	(58.61)																																																								
	Sensitivity analysis A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.																																																											
	<table><tr><th rowspan="2">Effect in Indian Rupees</th><th colspan="2">Profit/(Loss) March 31, 2024</th><th colspan="2">Profit/(Loss) March 31, 2023</th></tr><tr><th>Strengthening</th><th>Weakening</th><th>Strengthening</th><th>Weakening</th></tr><tr><td>INR</td><td>(0.02)</td><td>0.02</td><td>(0.59)</td><td>0.59</td></tr></table>	Effect in Indian Rupees	Profit/(Loss) March 31, 2024		Profit/(Loss) March 31, 2023		Strengthening	Weakening	Strengthening	Weakening	INR	(0.02)	0.02	(0.59)	0.59																																													
Effect in Indian Rupees	Profit/(Loss) March 31, 2024		Profit/(Loss) March 31, 2023																																																									
	Strengthening	Weakening	Strengthening	Weakening																																																								
INR	(0.02)	0.02	(0.59)	0.59																																																								

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement
Note 37 i(b) -Interest Rate Risk

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

Interest rate risk exposure -variable rate

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings from banks	795.09	76.21
Total	795.09	76.21

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	Impact on Profit/(loss) before tax	
	1% Increase	1% Decrease
March 31st, 2024		
On account of variable rate borrowings from banks	(7.95)	7.95
Sensitivity	(7.95)	7.95
March 31st, 2023		
On account of variable rate borrowings from banks	(0.76)	0.76
Sensitivity	(0.76)	0.76

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

Note 37(ii)

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company’s receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

(A)

Trade and other receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Neither Due Not Impaired	3,319.32	3,283.44
Past due 0 – 180 days	531.68	366.31
Past due more than 180 days	87.23	76.65
Total	3,938.23	3,726.40

Expected credit loss assessment

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

(B)

Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 107.94 lakhs as at March 31st, 2024 (Rs. 112.18 lakhs as at 31st March 2023). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(C)

Investments

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

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

Note 37 (iii) - Liquidity risk

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

Exposure to liquidity risk

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

(₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows			
		Total	1 year or less	1-2 years	2-5 years
As at 31st March, 2024					
Non-derivative financial liabilities					
Borrowings	939.59		365.64	172.13	401.56
Trade payables	1,033.38		1,033.38	-	-
Other financial liabilities	-		-	-	-
Lease liabilities	93.34		0.93	2.15	4.05
	2,066.31		1,399.95	174.28	405.61
					86.48

(₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows			
		Total	1 year or less	1-2 years	2-5 years
As at 31st March, 2023					
Non-derivative financial liabilities					
Borrowings	271.71		239.96	22.27	9.19
Trade payables	1,004.18		1,004.18	-	-
Other financial liabilities	-		-	-	-
Lease liabilities	85.48		0.84	0.92	3.33
	1,361.37		1,244.98	23.19	12.52
					80.68

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

Note 38

Capital Management

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

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

The Company’s policy is to keep the ratio at optimum level.

(A)

The Company’s adjusted net debt to equity ratio was as follows

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Debt	1,032.93	357.19
Less : Cash and cash equivalent	113.47	117.11
Adjusted net debt	919.46	240.08
Total equity	15,894.64	14,346.88
Adjusted net debt to adjusted equity ratio	0.06	0.02

(B)

Dividend

Amount of Dividend approved during the year by shareholders

(₹ in Lakhs)

Particulars	31.03.2024		31.03.2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares	1,57,51,000	40.47	1,57,51,000	40.60

(C)

The Board of Directors at it’s meeting held on May 27th, 2024 have recommended payment of final dividend of Re.1/- per share of face value of Re. 10/- each for the year ended March 31, 2024. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and hence not recognised as liability.

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

Note 39

Details of Group Companies

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

Name of Company / Firm	Relationship	Country of Incorporation	Percentage of ownership interest	
			As at March 31 2024	As at March 31 2023
Yash Packers	Joint Venture	India	50.00%	50.00%
Worth India Pack Pvt. Ltd.	Subsidiary	India	0.00%	60.00%
Worth Wellness Pvt. Ltd.	Subsidiary	India	90.00%	90.00%

Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Associates/Joint Ventures.

[illegible]

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement
Note 40 Tax Reconciliation
(a) Amounts recognised in Statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax on profit for the year	517.10	798.64
Deferred tax	47.24	9.59
Tax expense for the year charged to the Profit and loss (a)	564.34	808.24
Deferred tax amount recognised in other comprehensive income (b)	(0.48)	0.95
Total Tax expenses for the year (a+b)	563.85	809.18

(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	2,196.24	2,874.34
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	552.75	723.41
Tax effect of :		
Income / Expenses disallowed	132.90	136.19
Income / Expenses allowed	(139.86)	(139.63)
Tax Rate difference	(28.69)	78.67
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	179.60	10.90
Deferred Tax on account of Financial Assets and Other Items	(132.85)	(0.36)
Tax Expenses recognised during the year	563.85	809.18
Effective Tax Rate	25.67%	28.15%

(c) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at April 1, 2023	Adjusted in Reserves	For the F.Y. 2023-24		As at 31.03.2024
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
On property, plant and equipment	770.60		179.60	-	950.20
Total - Deferred Tax Liabilities	770.60		179.60	-	950.20
Deferred Tax Assets					
On Anticipated loss	-	-	124.12		124.12
On Defined benefit obligations	10.50	-	7.68	0.48	18.66
On Expected credit loss	0.70	-	0.06	-	0.76
On Lease liability	3.05	-	0.52	-	3.56
Total - Deferred Tax Assets	14.25	-	132.37	0.48	147.10
Net tax (Assets)/Liabilities	756.36	-	47.23	(0.48)	803.10

(₹ in Lakhs)

Particulars	As at April 1, 2022	Adjusted in Reserves	For the F.Y. 2022-23		As at 31.03.2023
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
On property, plant and equipment	759.70	-	10.90	-	770.60
Total - Deferred Tax Liabilities	759.70		10.90	-	770.60
Deferred Tax Assets					
On Defined benefit obligations	10.59	-	0.86	(0.95)	10.50
On Expected credit loss	0.70	-	-	-	0.70
On of Lease liability	2.60	-	0.45	-	3.05
Total - Deferred Tax Assets	13.89	-	1.31	(0.95)	14.25
Net tax (Assets)/Liabilities	745.81	-	9.59	0.95	756.35

WORTH PERIPHERALS LIMITED
Notes annexed to and forming part of the Consolidated Financial Statement

Note 41	Earnings Per Share (₹ in Lakhs)			
	S.No.	Particulars	2023-2024	2022-2023
		Basic and diluted earnings per share :		
	1	Net Profit after tax available for equity shareholder	1,588.33	1,806.43
	2	Number of equity shares	1,57,51,000	1,57,51,000
	3	Nominal value of ordinary share (₹)	10.00	10.00
	4	Basic and diluted earnings per share (₹)	10.08	11.47
Note 42	Rounding-off The figures appearing in financial statements have been rounded off to the nearest Lakhs (upto two decimals), as required by General Instructions for preparation of Financial Statements in Division II, Schedule III to the Companies Act, 2013.			
Note 43	Approval of Financial statements The financial statements are approved for issue by Board of Directors in their meeting held on 27th May, 2024.			

AS PER OUR REPORT OF EVEN DATE

For -

Khandelwal & Jhaver **Raminder Singh Chadha**
 Chartered Accountants Chairman & Managing Director
 FRN : 003923C

sd/-

CA. Anil K. Khandelwal **Dhirendra Mehta**
 Proprietor
 M.NO. 072124

Place : Indore

Date : 27.05.2024

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

sd/-

Jayvir Chadha
 Whole Time Director
 DIN - 00405932

sd/-

Radhika Tripathi
 Chief Financial Officer
 PAN - ABUPM8155B

sd/-

DIN - 02397468

sd/-

Company Secretary
 M. No. ACS70414



WORTH PERIPHERALS LIMITED

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