



WORTH PERIPHERALS LIMITED

23rd Annual Report 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s Shilpesh Dalal & Co.
Practicing Company Secretary
219, D.M. Tower, 21/1 R.S. Bhandari
Road, Indore, M.P. (452001)

INTERNAL AUDITORS

Ms. Rupali Jain
Chartered Accountants

AUDIT COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

CSR COMMITTEE

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

CHIEF FINANCIAL OFFICER

Shri Mahesh Chandra Maheshwari

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Ayushi Taunk

NAME OF THE STOCK EXCHANGE

(Where the Company's Shares Listed)
NSE LIMITED - SME PLATFORM
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East), Tel : +91-731- 2560267/348
Mumbai – 400051 (M.H.)
(w.e.f 27th September, 2017)
NSE Symbol : WORTH

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

HDFC Bank

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

WORKS

Unit- I: 68-A, Phase1, Industrial
Area, Pithampur-454775 District
Dhar (M.P.)

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

YASH PACKERS

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

REGISTERED OFFICE

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

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FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

I am delighted to present before you the 23rd Annual Report of Your Company. Our philosophy is to provide superior quality corrugated products, because we value our customers and the products they offer to their buyers.

The Industry has been growing as per the increase in consumption and demand in the economy. There was a slowdown in the growth of the economy during the first and last quarter of FY 18-19 which had an impact on the demand of corrugated boxes as well.

The industry is also seeing the prices of Raw Material, i.e Paper going down.

However, the company was placed in a safe position where despite the economic growth slowdown and reduction in Raw Material prices company's output and the company saw growth in volumes and turnover.

I am pleased to inform you that this year, Your Company earned a net profit of Rs. 13,73,44,568/- as compared to Rs. 6,74,04,517/- in the previous year. Further during the Year the Board of Directors declared Interim Dividend at the 6% on the Equity Share of the Company and the Board also recommend final dividend at the 9% for the F.Y. 2018-19 subject to your approval.

During the Year F.Y. 2018-19, Your Company spent Rs. 10 Lacs towards Corporate Social Responsibility through NGOs for different projects like betterment of children with special needs and providing support to individuals with mental challenges and autism to bring them in mainstream society through capacity building, Distribution of Portable Solar Lamps in Slums and Plantation for betterment of environment.

The company has also invested in a state of the art Printing and Converting Machine from Europe and in the capability enhancement of our Board Manufacturing Machine. As we speak, the installation of the machines in our premises are underway.

We continue to be committed towards creating value for all our stakeholders and adhering to the highest standards of corporate governance. I will take this opportunity to thank all our Shareholders, Bankers, suppliers, customers and entire Worth Team for their continued support. Looking forward to take our company to further heights.

**With Best Wishes
Raminder Singh Chadha
Chairman & Managing Director**

NOTICE FOR THE 23RD ANNUAL GENERAL MEETING

Notice is hereby given that 23rd Annual General Meeting of the Shareholders of **WORTH PERIPHERALS LIMITED** will be held on **Wednesday, 14th day of August, 2019 at 04:00 P.M. at Hotel Amar Vilas Situated at 1B, Chandra Nagar, A.B. Road, Indore (M.P.) 452001** to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31st March, 2019 and the Board Reports and Auditors Report thereon.
2. To appoint a Director in place of Shri Jayvir Chadha (DIN:02397468), who is liable to retire by rotation and being eligible, offer himself for re-appointment.
3. To declare a Final Dividend for the Financial year 2018-19.

4. Appointment of Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Khandelwal & Jhaver, Chartered Accountants, Indore (Firm Registration No. 003923C) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. Maheshwari & Gupta, Chartered Accountants, Indore (M.P.) (Firm Registration No. 06179C), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

By Orders of the Board of Directors
For Worth Peripherals Limited
Sd/-

CS AYUSHI TAUNK
Company Secretary &
Compliance Officer
ACS 54236

Date : 16th July, 2019

Place : Indore

Registered Office:

CIN: L67120MP1996PLC010808

102, Sanskriti Appt. 44, Saket Nagar,

Indore (M.P.) 452018 India

Notes:-

1. **A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/IES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.**
2. A person can act as a proxy on behalf of Shareholders not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Shareholder.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
4. The company has notified closure of Register of Members and Share Transfer Books from Thursday, 8th August, 2019 to Wednesday, 14th August, 2019 (both days inclusive) for the purpose of the Annual General Meeting and Dividend.
5. The dividend as recommended by the Board, if declared at the meeting, will be paid on or after 21st August 2019 to the Members.
6. The Management Discussion and Analysis Report attached with the Directors Report also forms part of this Annual Report.
7. Shareholders seeking any information are requested to write to the Company by email at investors@worthindia.com at least 10 days before the date of the AGM to enable the management to reply appropriately at the AGM.
8. Shareholders are requested to immediately notify any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) and to the Registrar and Share Transfer Agent of the Company viz. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra having email Id investors@bigshareonline.com to receive the soft copy of the annual report and all other communication and notice of the meetings etc., of the Company.
9. Electronic copy of the Annual report for the year 2018-19 is being sent to the Shareholders whose email IDs are registered with the Share Transfer Agent of the Company / Depository Participants unless any Shareholder has requested for a hard copy of the same. For Shareholders who have not registered their email address, physical copies of the Annual reports are being sent in the permitted mode.
10. Shareholders may also note that the Annual Report for the year 2018-19 is also available on Company's website www.worthindia.com.
11. Corporate Shareholders intending to send their authorized representatives to attend the Annual General Meeting pursuant to section 113 of Companies Act, 2013 are requested to send a duly certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the Meeting.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the Shareholders at the Registered Office of the company on all working days, except Saturday, between 11:00 A.M and 1:00 P.M. up to the date of the Annual General Meeting.
13. Shareholders / proxies / authorized representatives are requested to bring the duly filled and signed attendance slip attached with this report and copy of Annual Report with them to attend the Meeting.
14. The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the Annual General Meeting.
15. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and will be available for inspection by the Shareholders at Annual General Meeting.
16. SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN to the Share Transfer Agent for registration of transfer of securities.
17. Shareholders may also note that the Notice of 23rd Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for the year 2018-19 will also be available on the website of Company www.worthindia.com for the download.
18. The Route Map of the venue of AGM is given at the last page of Annual Report.
19. As the Company is listed on SME Exchange [Company covered under Chapter X B of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009] pursuant to Rule 20 of the Companies (Management and Administration) Rules, it is not required to provide remote e-voting facility to its Shareholders.
20. **Brief profile of the directors seeking appointment as per Item No. 2 of the notice at the ensuing Annual General Meeting as per SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.**

Name of Director	Shri Jayvir Chadha
Designation	Whole-Time Director
Date of Birth	11.12.1989
Date of Appointment	20.02.2017
Expertise / Experience in specific functional areas	3.5 years experience in Marketing, IT, R&D and Operations of our Company, he is a member of promoter Group of the company.
Qualification	Bachelor's in Engineering & Masters in Science
No. & % of Shares held	550000 i.e. 3.49%
List of outside Company's directorship held	Nil
Inter se relations with other directors	Son of Mr. Raminder Singh Chadha, Managing Directors & Mrs. Amarveer Kaur Chadha, Whole-time Director.

Brief Resume :

Mr. Jayvir Chadha, aged 29 Years, has been appointed as Whole Time Director of our Company. He has been on the Board of our Company since February 20, 2017. He holds Bachelor's Degree in Engineering from Visvesvaraya Technological University, Belgaum and Masters Degree in Science (Electrical Engineering) from University of Southern California. He looks after Marketing, IT, R&D and Operations of our Company.

Date : 16th July, 2019

Place : Indore

Registered Office:

CIN: L67120MP1996PLC010808

102, Sanskriti Appt. 44, Saket Nagar,

Indore (M.P.) 452018 India

By Orders of the Board of Directors
For Worth Peripherals Limited

Sd/-

CS AYUSHI TAUNK

Company Secretary &

Compliance Officer

ACS 54236

BOARD'S REPORT

Dear members,

The Board of Directors hereby submits the report of the business and operations of Worth Peripherals Limited (the Company' or "WORTH'), along with the audited financial statements for the Financial Year ended 31st March, 2019. The consolidated performance of the Company and its Joint Venture has been referred to wherever required.

1. FINANCIAL PERFORMANCE OF THE COMPANY:**a. Results of our Operations and State of Affairs**

Amount in Rs.

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2019	2018	2019	2018
Revenue from operations	1,51,92,72,751	1,45,57,23,170	1,68,21,35,524	1,57,50,60,450
Less- Cost of Sales	1,04,13,02,526	9,9,31,92,800	1,15,95,15,408	1,07,61,48,448
Gross profit	47,79,70,225	46,25,30,370	52,26,20,116	49,89,12,002
Less- Operating Expenses				
Selling and marketing expenses	10,15,23,547	10,42,50,008	10,71,68,169	10,72,19,471
General and administration expenses	23,05,63,736	21,02,88,893	25,01,69,546	23,14,19,914
Operating Profit	14,58,82,942	14,79,91,469	16,52,82,401	16,02,72,617
Add- Other income(net)	2,13,23,831	3,37,35,446	75,79,819	3,16,23,028
Profit before Exceptional Item & Tax	16,72,06,773	18,17,26,915	17,28,62,220	19,18,95,645
Add: Exceptional Item	66,69,131	0	0	0
Profit before tax	17,38,75,904	18,17,26,915	17,28,62,220	19,18,95,645
Less- Tax expense	3,65,31,336	11,43,22,400	4,21,86,783	11,78,73,589
Profit after tax	13,73,44,568	6,74,04,515	13,06,75,437	7,40,22,056
Earning per share (EPS)				
Equity shares are at par value of Rs. 10 per share				
Basic	8.72	4.92	8.30	5.4
Diluted	8.72	4.92	8.30	5.4

b. Revenues – Standalone and Consolidated

Our revenue from operations on a standalone basis increased by 4.37%, from Rs. 1,45,57,23,170 to Rs. 1,51,92,72,751 and on a consolidated basis increased by 6.79%, from Rs. 1,57,50,60,450 to Rs. 1,68,21,35,524 in fiscal 2019.

c. Profits – Standalone and Consolidated

Our gross profit on a standalone basis amounted to Rs. 47,79,70,225 as against Rs. 46,25,30,370 in the previous year. The operating profit amounted to Rs. 14,58,82,942 as against Rs. 14,79,91,469 in the previous year. The profit before tax was Rs. 17,38,75,904 as against Rs. 18,17,26,915 in the previous year. Net profit is Rs. 13,73,44,568 as against Rs. 6,74,04,515 in the previous year.

Our gross profit on a consolidated basis amounted to Rs. 52,26,20,116 as against Rs. 49,89,12,002 in the previous year. The operating profit amounted to Rs. 16,52,82,401 as against Rs. 16,02,72,617 in the previous year. The profit before tax was Rs. 17,28,62,220 as against Rs. 19,18,95,645 in the previous year. Net profit is Rs. 13,06,75,437 as against Rs. 7,40,22,056 in the previous year.

d. Capital expenditure on tangible assets – Standalone and Consolidated

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

Amount in Rs.

Particular	Amount in Standalone Basis	Amount in Consolidated Basis
Infrastructure	1,48,14,272	1,85,13,667
Computer	3,03,399	3,56,215
Office Equipment	6,38,485	7,25,526
Furniture & Fixture	4,85,402	5,53,631
Total	1,62,41,558	2,01,49,039

e. Basic Eps

During the year, Details of Earning per share on standalone and consolidated basis are hereunder

Particular	Standalone Basis	Consolidated Basis
Current Year	8.72	8.30
Previous Year	4.92	5.40

Each equity share of Rs. 10.00 fully paid up.

2. Change in nature of business

There was no change in nature of Business of the Company during the year under review.

3. Change in Capital Structure of the Company

There is no change in the capital structure of the Company during the Financial year ended 31st March, 2019.

4. Dividend

During the Year, the Board of Directors declared and Distributed Interim Dividend of Rs. 0.6/- (6% per share) on the 1,57,51,000 Equity Shares of Rs. 10/- each. Further the Board of Directors are pleased to recommend the Final Dividend of Rs. 0.9/- (9% per share) on the 1,57,51,000 equity share of the Company for the Financial Year 31st March, 2019. The dividend payout is subject to approval of member at the ensuing 23rd Annual General Meeting.

5. Transfer to Reserve

During the year under review, Rs. 1,30,00,000/- (Rs. One Crore Thirty Lacs) was allocated for transfer to reserve. Previous year the company has not transferred any amount to General Reserve from Profit and Loss Account.

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. The manufacturing facility is divided into 2 units, manufacturing of corrugated sheets and boxes is done at Unit II and Unit I is engaged in conversion of corrugated sheets into corrugated boxes. The Joint Venture of the Company, M/S Yash Packers is also engaged in manufacturing and selling of corrugated boxes. Its manufacturing unit is situated at Valsad, Gujarat.

Business operation commenced in Unit - 1 in the year 2005. Subsequently, as part of our expansion plans, business operations were commenced in the year 2012 in Unit II. Our manufacturing facilities are well equipped with state of the art facilities including machinery, conveyor or other handling equipments to facilitate smooth manufacturing process. We endeavour to maintain safety in our premises by adhering to key safety norms. We ensure timely delivery of our products and have a fleet of trucks to ensure easy logistics and timely delivery.

b. Sustainability

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

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

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

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

(2) Modernisation and upgradation of our technology

Apart from the existing state of the art infrastructure, Our Company has recently invested in an upgradation of our board manufacturing machine. And a 6 Colour [Printing and Converting machine] from Europe for its Unit II situated at 157-D, Phase 3, Industrial Area, Pithampur, District Dhar (M.P.) which will boost the capability towards more value added boxes. We continue to focus on further strengthening our operational and fiscal controls.

(3) Improving functional efficiencies

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

(4) Quality Products

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

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

There has not been any significant and material change and commitments affecting financial position of the company since closing of financial year and up to the date of this board's report.

8. Public Deposits

During the Financial Year 2018-19 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8)(1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

9. Related Party Transactions and its particulars

All Related Party Transactions that were entered into during the Financial Year 2018-19 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

10. Management's Discussion and Analysis

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

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

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, have been regulated by the nomination and remuneration committee and the policy framed by the company is annexed with the Board Report as "**Annexure-2**" and available on our website, at <https://worthindia.com/home/investors/6>.

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

b. Risk Management

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

c. Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism named vigil mechanism/whistle blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are annexed to the Board Report as "**Annexure-3**" and are also posted on the website of the company at <https://worthindia.com/home/investors/6>.

d. Corporate Social Responsibility (CSR)

The CSR Policy is available on the website of the Company at <https://worthindia.com/home/investors/6>. The composition of the CSR Committee and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "**Annexure-4**" to this Report.

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

Sr. No	Name of Policy	Web Link
1.	Related Party Transactions Policy	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

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

12. Subsidiaries Associates and Joint Ventures

During the year under review the company does not have any subsidiary or associate company except one joint venture. The company has invested as capital contributions in M/s Yash Packers, Mumbai (Joint Venture) and has profit sharing and capital ratio of 40%, Therefore net profit of the firm distributed to its partners, out of which share of the company as its partner for the financial year was Rs. 1,05,22,869 (previous year Rs.66,17,539). The consolidated statement of account for the financial year ended 31.03.2019 in form of AOC-1 has been attached with the financial statement.

13. Particulars of Employees

The ratio of the remuneration of each whole-time director and key managerial personnel (KMP) to the median of employees' remuneration as per Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report as **"Annexure-5"**.

Additionally, the following details form part of Annexure - 5 to the Board's report :

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

14. Corporate Governance

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

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

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

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, 2019, 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) were also evaluated by the Independent Directors at the separate meeting held between the Independent Directors of the Company.

17. Number of Meetings of the Board

a. Meetings of the Board

The Board met 6 times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The dates of board meeting are given hereunder 29.05.2018, 23.07.2018, 12.11.2018, 20.11.2018, 22.02.2019 and 30.03.2019.

b. Separate Meeting of Independent Directors: As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 30th March, 2019 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. Declaration by Independent Directors

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

19. Directors and Key Managerial Personnel

a. Retirement by Rotation

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

b. Resignation and Appointment of Company Secretary

During the Year, Ms. Neetu Dubey having M.No. 44958, Company Secretary of the Company has been resigned from the Company due to personal reasons w.e.f. 22nd February, 2019 and on her place, Ms. Ayushi Taunk having M. No. ACS 54236 has been appointed as a Company Secretary of the Company w.e.f. 22nd February, 2019.

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Raminder Singh Chadha	Chairman and Managing Director	00405932
2.	Mrs. Amarveer Kaur Chadha	Whole-time Director	00405962
3.	Mr. Jayvir Chadha	Whole-time Director	02397468
4.	Mr. Dilip Burad	Independent Director	07713155
5.	Mr. Dilip Kumar Modak	Independent Director	07750172
6.	Mrs. Palak Malviya	Independent Director	07795827
7.	Mr. Mahesh Chandra Maheshwari	Chief Financial Officer	AGJPM2199M
8.	Ms. Ayushi Taunk	Company Secretary	AVSPT0358F

c. Disclosures By Directors

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

20. Committees of the Board

As on March 31, 2019, the Board had four committees: the audit committee, the nomination and remuneration committee, the corporate social responsibility committee, the stakeholders relationship committee. All committees consist of optimum number of independent directors as required under the Companies Act 2013 and the SEBI (LODR) Regulations, 2015.

A. Composition of Audit Committee

The Board of Directors in its meeting held on May 15, 2017 constituted an Audit Committee in compliance with the provision of Section 177 of Companies Act, 2013.

Sr. No.	Name	Designation	No. of meetings Attended
1.	Mr. Dilip Burad	Chairman	6
2.	Mr. Dilip Kumar Modak	Member	6
3.	Mr. Raminder Singh Chadha	Member	6
4.	Mrs. Palak Malviya	Member	5

During the year under review, 6 (Six) meetings of the Audit Committee were held on 29.05.2018, 23.07.2018, 12.11.2018, 20.11.2018, 22.02.2019 and 30.03.2019.

B. Composition of Nomination and Remuneration Committee

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

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

During the year under review, 1 (One) meetings of Nomination and Remuneration Committee were held on 22.02.2019.

C. Composition of Stakeholders Relationship Committee

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

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

During the year under review, 4 (Four) meetings of Stakeholder Relationship Committee were held on 09.04.2018, 13.07.2018, 08.10.2018 and 10.01.2019.

D. Composition of Corporate Social Responsibility Committee

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

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

During the year under review, 2 (Two) meetings of Corporate Social Responsibility Committee were held on 20.04.2018, 30.03.2019.

21. Risk Management and Internal Financial control and its adequacy

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

During the Year, M/s V. Khandelwal & Co. Internal Auditor of the Company has resigned from the Company and Ms. Rupali Jain, Chartered Accountant (MN: 427885) has appointed as its Internal Auditor for the financial year 2018-19. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

22. Significant and Material Orders

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

23. Reporting of frauds by Auditors

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

24. Annual Return

In accordance with Section 92 of the Companies Act, 2013 and read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in the prescribed format i.e. MGT-9 is enclosed herewith as “**Annexure-6**”. The Extract of Annual Return are displayed on the Website of the Company.
www.worthindia.com.

25. Secretarial Standards

The Company complies with all applicable secretarial standards.

26. Investor Education and Protection Fund (IEPF)

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

27. Directors' Responsibility Statement

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

- In preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed and there are no material departures.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The directors had taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis.
- The directors had laid down internal financial controls, which are adequate and are operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

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

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

- The observations made in the Auditor's Report read together with relevant notes thereon are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.
- The Secretarial Auditors' Report for fiscal 2019 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as “**Annexure-7**” to the Board's report.

b. Auditors**i. Statutory auditors**

As per the provision of the Act, the period of office of M/s Maheshwari & Gupta, Chartered Accountants, Indore Statutory Auditors of the Company, expires at the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of M/s Khandelwal & Jhaver, Chartered Accountants, Indore as the Statutory Auditor of the Company in their place, for a term of Five Consecutive Years, from the conclusion of the 23rd Annual General Meeting of the Company scheduled to be held in the year 2019 till the conclusion of the 28th Annual General Meeting, for approval of Shareholder of the Company, based on the recommendation of the Audit Committee.

ii. Secretarial auditor

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board has appointed M/s Shilpesh Dalal & Co., Practicing Company Secretaries, Indore to conduct a secretarial audit of the Company for Fiscal 2020.

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

Your Company has zero tolerance towards sexual harassment at workplace. It has a well- defined policy in compliance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. An Internal Committee is in place to redress complaints received regarding sexual harassment. All employees are covered under policy. The Company has not received any complaint of sexual harassment during financial year 2018-2019.

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 has been maintained by the company.

- 32. Conservation of Energy, Research and development, Technology Absorption, Foreign Exchange Earnings and Outgo**
The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as “**Annexure-8**” to the Board’s report.
- 33. Green Initiatives**
Electronic copies of the Annual Report 2018-19 and the Notice of the 23rd Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.
- 34. Acknowledgments**
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Central Government of India, State Government of Madhya Pradesh, the Bankers to the Company, business associates, technical professionals within and outside the company and after all shareholders of the company for their valuable support and the board is looking forward to their continued co-operation in the years to come.

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

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

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

Place: Indore
Date : 16th July, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

A. Industry structure and developments

The Industry has been growing as per the increase in consumption and demand in the economy. There was a slowdown in the economy during the first and last quarter of FY 18-19 which had an im-pact on the demand of corrugated boxes as well.

The industry is also seeing the prices of Raw Material, i.e Paper going down.

However, the company was placed in a safe position where the economic growth slow-down and reduction in Raw Material prices did not heavily impact the company's output and the company saw growth in volumes and turnover.

B. Opportunities and Threats

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

The Company sees an opportunity in Value Added high graphic printed Corrugated Boxes. These act as a medium of display advertising for end consumers.

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

C. Segment—wise or product-wise performance

The Sale of Corrugated boxes in the Financial Year 2018-19 amounted to Rs.1,50,91,64,803/- bifurcated amongst the products Corrugated Boxes and Partitions.

D. Outlook

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

E. Risks and concerns

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

F. Internal control system and their adequacy

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

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

G. Discussion on financial performance with respect to operational performance

The Company continues to see marginal growth in its overall performance in the financial year 2018-19 driven by the performance of the segment in which the Company operates. The total income of the Company increased to Rs. 1,51,92,72,751.00/- from Rs.

1,47,92,33,271.00/- in the previous year. The profit before tax amounted to Rs. 17,38,75,904.00/- as against Rs. 18,17,26,917.00 /- in the previous year. However, the net profit after tax was increased to Rs. 13,73,44,568.00/- as against Rs. 6,74,04,517.00/- in the previous year.

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

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

The Industrial relation of the Company with various suppliers, customers, financial lenders and employees is cordial. There are total 105 employees on the payroll of the Company apart from Contract Labours.

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

Sd/-

**Chairman & Managing Director
Raminder Singh Chadha**

DIN: 00405932

Place: Indore

Date : 16th July, 2019

Annexure - 1 of the Board Report 2019**FORM NO. AOC-2**

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Yash Packers (a partnership Firm) (Director of company is one of the Partner In the firm and the company is also a partner in the firm	Sale of goods	Ongoing contract	Sale contract of goods manufactured by the company at arm's length price basis and in ordinary course of business. Current year transaction Rs. 13.51 Lacs.	Approval of the board was taken on the board meeting held on the 10th day of April 2016.	NIL
Versatile Translink Private Limited (a private company in which Directors of company are members)	Availing Of Transport Services	Contract of availing transportation services	Contract of availing transportation services at arm's length price basis and in ordinary course of business. Current year transaction Rs. 178.54 Lacs	Approval of the board was taken on the board meeting held on the 10th day of April 2016.	NIL

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

Sd/-

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

Place: Indore

Date : 16th July, 2019

Annexure - 2 of the Board Report 2019**NOMINATION AND REMUNERATION POLICY**

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

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

The Committee consists of:

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

1.2 Membership

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

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

The Company Secretary must attend all Committee meetings.

2. Administrative Matters:-**Meetings**

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

Quorum

The quorum is at least 2 members.

Convening and notice of meeting

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

Chair

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

Access to resources and independent advisers

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

Minutes

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

Reporting

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

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

The responsibilities of the Committee are as follows:

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

of Board members.

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

3.2 Remuneration.

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

4. Remuneration Policy

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

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

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

6. Review

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

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

Sd/-

Chairman & Managing Director
Raminder Singh Chadha
DIN: 00405932

Place: Indore

Date : 16th July, 2019

Annexure - 3 of the Board Report 2019**VIGIL MECHANISM/WHISTLE BLOWER POLICY****Introduction**

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

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

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

Definitions

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

Guidelines

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

Procedure

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

Chairman of the Audit Committee

Mr. Dilip Burad

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

Human Resource Manager**Mr. PN Sharma**

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

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

Communication

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

Retention of documents

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

Annual affirmation

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

Amendment

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

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

Sd/-

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

Place: Indore

Date : 16th July, 2019

Annexure - 4 of the Board Report 2019**Annual Report on Corporate Social Responsibility (CSR)**

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

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

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

- 2. The Composition of the CSR Committee.**

Mr. Raminder Singh Chadha	Chairman of the Committee
Mr. Jayvir Chadha	Member
Mr. Dilip Burad	Member

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

The average net profit of the company for three financial year ended on 31st March 2016, 2017 and 2018 calculated as per provisions of the act is Rs. 13,64,71,020/-

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

The prescribed CSR expenditure should be Rs.27,29,420/- for the year ended 31.03.2019

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

- Total amount to be spent for the Financial Year 2018-2019: Rs. 27,29,420/-
- Amount Spent for the current year: Rs. 10,00,000/-
- unspent Amount of current year : Rs. 17,29,420/-
- Unspent Amount of last Years carry forward: 32,34,623/-
- Total amount Carry Forward: 49,64,043/- (Unspent amount to be Spent in health care, Education etc.)
- Manner in which the amount spent during the financial year. Attached

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

Please refer item No.5 (c) above

Responsibility Statement

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

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

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

Place: Indore
Date : 16th July, 2019

Manner in which the amount spent during the year is detailed below

S.No	CSR Project or Activity Identified	Sector in which the Project is Covered	Project or programs 1. Local area or other 2. Specify the State and District where projects or programmes were undertaken	Amount Outlay (budget) project or programmes wise	Amount spent on the projects or programmes	Cumulative Expenditure upto the reporting period	Amount Spent:Direct through implementing agency
1.	Parichay Foundation	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Bhubaneswar (Odisha)	Rs. 4,00,000/-	Rs. 4,00,000/-	Rs. 4,00,000/-	Indirect
2.	Shri Guruji Seva Nyas	Eradicating hunger, poverty and malnutrition, 2[“promoting health care including preventive health care”] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Indore (M.P.)	Rs. 2,00,000/-	Rs. 2,00,000/-	Rs. 2,00,000/-	Direct
3.	Shri Devi Matoshree Samajik Seva Sansthan Project-Vasundhara Sakhi	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Indore (M.P.)	Rs. 2,00,000/-	Rs. 2,00,000/-	Rs. 2,00,000/-	Direct
4.	Shri Devi Matoshree Samajik Seva Sansthan Project-Vasundhara Sakhi- (ARUNABH-Inclusive School)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Indore (M.P.)	Rs. 1,00,000/-	Rs. 1,00,000/-	Rs. 1,00,000/-	Direct
5.	Shri Devi Matoshree Samajik Seva Sansthan Project-Vasundhara Sakhi- (ARUNABH-Inclusive School)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Indore (M.P.)	Rs. 1,00,000/-	Rs. 1,00,000/-	Rs. 1,00,000/-	Direct
Total CSR Spend				Rs. 10,00,000/-	Rs.10,00,000/-	Rs.10,00,000/-	

Annexure - 5 of the Board Report 2019**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. **Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2018-19, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2018-19.**

S. No.	Name of the Director/Key Managerial and Designation	Remuneration of Director/KMP for the financial year 2018-19 (Including Non-Executive Independent Director)	Remuneration of Director/KMP for the financial year 2017-18	% increase (decrease) in remuneration in the financial year 2018-19	Ratio of remuneration of each Director /KMP to median remuneration of employees
1.	Shri Raminder Singh Chadha CMD	5400000	5400000	0.00	16.82:1
2.	Smt. Amarveer Kaur Chadha WTD	4800000	4800000	0.00	14.95:1
3.	Shri Jayvir Chadha WTD	3600000	3600000	0.00	11.21:1
4.	Shri Dilip Burad Non-Executive Independent Director	15000	12000	25	N.A.
5.	Shri Dilip Kumar Modak Non-Executive Independent Director	15000	12000	25	N.A.
6.	Smt. Palak Malviya Non-Executive Independent Director	15000	12000	25	N.A.
7.	Shri Mahesh Chandra Maheshwari (Chief Financial Officer)*	709219	594390	0.00	N.A.
8.	Ms. Neetu Dubey**	254937	248707	0.00	N.A.
9.	Ms. Ayushi Taunk*** Company Secretary	26013	NIL	N.A.	N.A.

Note:

* Remuneration Paid to Mr. Mahesh Chandra Maheshwari (CFO) for the FY 17-18 is for 10 Months.

** Ms. Neetu Dubey, Company Secretary has been resigned from the post of Company Secretary w.e.f. 22.02.2019 (Remuneration paid for the period 01.04.2018 to 22.02.2019).

*** Ms. Ayushi Taunk has been appointed as Company Secretary of the Company w.e.f 22.02.2019. (Remuneration paid for the period 22.02.2019 to 31.03.2019).

2. **Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :-**
As stated above in item no.(I).
3. **Percentage increase/decrease in the median remuneration of employees in the financial year :-**
The Median remuneration of employee was Rs. 3,21,000 during the year 2018-19 as compared to Rs. 3,24,000/- in the previous year. The decrease in the Median remuneration of Employee was 0.92% during financial year under review.
4. **Number of permanent employees on the rolls of company :-**
As on 31st March, 2019 the total number of employees on the roll was 105.

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

Sd/-

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

Place: Indore

Date : 16th July, 2019

Annexure - 6 of the Board Report 2019

EXTRACT OF ANNUAL RETURN - FORM NO. MGT - 9

As on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules

I REGISTRATION & OTHER DETAILS:

i	CIN	L67120MP1996PLC010808
ii	Registration Date	5/9/1996
iii	Name of the Company	WORTH PERIPHERALS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/ Indian Non- Government company
v	Address of the Registered office & contact details	"102, Sanskriti Appt., 44, Saket Nagar, Indore - 452018, (M.P.)Phone No: +91-731-2560267 Email id: investors@worthindia.com"
vi	Whether listed company	"Yes(Listed on NSE Ltd. (SME Platform) w.e.f. 27th September, 2017)"
vii	Name ,Address & contact details of the Registrar & Transfer Agent, if any.	"BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,Makwana Road,Marol, Andheri East, Mumbai – 400059, Maharashtra.Phone No: + 91-22-6263 8200Email id: investor@bigshareonline.com "

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	CORRUGATED BOX MANUFACTURING	21024	97.96%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	M/s Yash Packers	NA	Joint Venture	40	2(6)

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

(i) Categorywise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Demat	Physical
A. PROMOTER										
(1) Indian										
a) Individual/HUF	10293500	-	10293500	65.35	10410500	-	10410500	66.09	0.74	
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	1200000	-	1200000	7.62	1200000	-	1200000	7.62	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-

e) Any other					-----					
SUB TOTAL:(A) (1)	11493500	-	11493500	72.97	11610500	-	11610500	73.71	0.74	
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter	11493500	-	11493500	72.97	11610500	-	11610500	73.71	0.74	-
(A)= (A)(1)+(A)(2)										
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	504000	-	504000	3.20	-	-	-	-	(3.20)	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify) Alternate Investment Funds	45000	-	45000	0.29	-	-	-	-	(0.29)	-
SUB TOTAL (B)(1):	549000	-	549000	3.49	-	-	-	-	(3.49)	-
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	275300	-	275300	1.75	347800	-	347800	2.21	0.46	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1865428	500	1865928	11.85	1986050	-	1986050	12.61	0.76	-
ii) Individuals share holders holding nominal share capital in excess of Rs. 1 lakhs	1112700	-	1112700	7.06	1472150	-	1472150	9.35	2.28	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
i) Clearing member	304572	-	304572	1.93	168000	-	168000	1.07	(0.86)	-
ii) Non-Resident Indian (NRI)	102000	-	102000	0.65	97500	-	97500	0.62	(0.03)	-
iii) Trusts	48000	-	48000	0.30	69000	-	69000	0.44	0.14	-
SUB TOTAL (B)(2):	3708000	500	3708500	23.54	4140500	-	4140500	26.29	2.74	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	4257000	500	4257500	27.03	4140500	-	4140500	26.29	2.74	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	15750500	500	15751000	100	15751000	-	15751000	100	-	-

(ii) Share Holding of Promoters

S. N.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MR. RAMINDER SINGH CHADHA	4680000	29.71	NIL	4797000	30.46	-	(0.74)
2	MRS. AMARVEER KAUR CHADHA	3220000	20.44	NIL	3220000	20.44	-	-
3	MR. JAYVIR CHADHA	550000	3.49	NIL	550000	3.49	-	-
4	RAMINDER CHADHA (HUF)	1793500	11.39	NIL	1793500	11.39	-	-
5	MS. GANIV CHADHA	50000	0.32	NIL	50000	0.32	-	-
6	VERSATILE TRANSLINK PRIVATE LIMITED	1200000	7.62	NIL	1200000	7.62	-	-

(iii) Change in Promoters' Shareholding

S. No.	Name of Shareholder	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares the company	No of shares	% of total of shares of the company
1	Mr. Raminder Singh Chadha				
	At the beginning of the year	4680000	29.71		
	change during the year			117000	0.74
	At the end of the year			4797000	30.45
2	Mrs. Amarveer Kaur Chadha				
	At the beginning of the year	3220000	20.44		
	change during the year				
	At the end of the year			3220000	20.44
3	Mr. Jayvir Chadha				
	At the beginning of the year	550000	3.49		
	change during the year				
	At the end of the year			550000	3.49
4	Raminder Chadha (HUF)				
	At the beginning of the year	1793500	11.39		
	change during the year				
	At the beginning of the year			1793500	11.39
5	Ms. Ganiv Chadha				
	At the beginning of the year	50000	0.32		
	change during the year				
	At the end of the year			50000	0.32
6	Versatile Translink Private Limited				
	At the beginning of the year	1200000	7.62		
	change during the year				
	At the end of the year			1200000	7.62

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
1.	PANTOMATH STOCK BROKERS PRIVATE LIMITED					
	At the beginning of the year	228000	1.45		228000	1.45
		Date	Increase/ Decrease in share-holding	Reason		
Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	06/04/2018	(3000)	Disposed	225000	1.43
		13/04/2018	3000	Acquired	228000	1.45
		20/04/2018	(3000)	Disposed	225000	1.43
		04/05/2018	(3000)	Disposed	222000	1.41
		11/05/2018	15000	Acquired	237000	1.50
		18/05/2018	1500	Acquired	238500	1.51
		01/06/2018	1500	Acquired	240000	1.52
		08/06/2018	9000	Acquired	249000	1.58
		29/06/2018	1500	Acquired	250500	1.59
		30/06/2018	(24000)	Disposed	226500	1.44
		06/07/2018	13500	Acquired	240000	1.52
		27/07/2018	(3000)	Disposed	237000	1.50
		31/07/2018	(237000)	Disposed	0	0
		01/08/2018	237000	Acquired	237000	1.50
		17/08/2018	1500	Acquired	238500	1.51
		24/08/2018	7500	Acquired	246000	1.56
		30/08/2018	1500	Acquired	247500	1.57
		07/09/2018	1500	Acquired	249000	1.58
		14/09/2018	(1500)	Disposed	247500	1.57
		21/09/2018	(1500)	Disposed	246000	1.56
		29/09/2018	(4500)	Disposed	241500	1.53
		05/10/2018	(3000)	Disposed	238500	1.51
		19/10/2018	(1500)	Disposed	237000	1.50
		26/10/2018	6000	Acquired	243000	1.54
		02/11/2018	1500	Acquired	244500	1.55
		16/11/2018	3000	Acquired	247500	1.57
		05/12/2018	18000	Acquired	265500	1.69
		14/12/2018	(100000)	Disposed	165500	1.05
		21/12/2018	98500	Acquired	264000	1.68
		31/12/2018	(19500)	Disposed	244500	1.55
		11/01/2019	13500	Acquired	258000	1.64
		01/02/2019	(37500)	Disposed	220500	1.40
		08/02/2019	1500	Acquired	222000	1.41
		15/02/2019	(36000)	Disposed	186000	1.18
		22/02/2019	(7500)	Disposed	178500	1.13
		15/03/2019	(15000)	Disposed	163500	1.04
		22/03/2019	(16500)	Disposed	147000	0.93
		29/03/2019	3000	Acquired	150000	0.95
		30/03/2019	(3000)	Disposed	147000	0.93
	At the end of the year (or on the date of separation, if separated during the year)				147000	0.93

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
2.	TRIPAT KAUR	No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
	At the beginning of the year	123000	0.78			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	31/07/2018	(123000)	Disposed	0	0
		01/08/2018	123000	Acquired	123000	0.78
	At the end of the year (or on the date of separation, if separated during the year)				123000	0.78

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
3.	UTTAM BHARAT BAGRI	No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
	At the beginning of the year	99000	0.63			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	31/07/2018	(99000)	Disposed	00	00
		01/08/2018	99000	Acquired	99000	0.63
		28/09/2018	(7500)	Disposed	91500	0.58
	At the end of the year (or on the date of separation, if separated during the year)				91500	0.58

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
4.	CHITRALEKHAASHOK HIREMATH	No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
	At the beginning of the year	15000	01.10			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	08/06/2018	15000	Acquired	30000	0.19
		31/07/2018	(30000)	Disposed	0	0
		01/08/2018	30000	Acquired	30000	0.19
		21/09/2018	3000	Acquired	33000	0.21
		12/10/2018	4500	Acquired	37500	0.24
		19/10/2018	9000	Acquired	46500	0.30
		02/11/2018	4500	Acquired	51000	0.32
		16/11/2018	4500	Acquired	55500	0.35
		23/11/2018	3000	Acquired	58500	0.37
		30/11/2018	3000	Acquired	61500	0.39
		21/12/2018	13500	Acquired	75000	0.48
		28/12/2018	10500	Acquired	85500	0.54
		11/01/2019	9000	Acquired	94500	0.60
	At the end of the year (or on the date of separation, if separated during the year)				94500	0.60

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
5.	VARUN DAGA	No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
	At the beginning of the year	6000	0.04			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	22/06/2018	63000	Acquired	69000	0.44
		31/07/2018	(69000)	Disposed	0	0
		01/08/2018	69000	Acquired	69000	0.44
	At the end of the year (or on the date of separation, if separated during the year)				69000	0.44

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
6.	NITIN KAPIL TANDON	No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	21/09/2018	39000	Acquired	39000	0.25
		05/10/2018	30000	Acquired	69000	0.44
	At the end of the year (or on the date of separation, if separated during the year)					69000 0.44

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
7.	PANTOMATH SABRIMALAAIF PANTOMATH SABRIMALASME GROWTH FUND SERIES I	No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
	At the beginning of the year	48000	0.30			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	11/05/2018	1500	Acquired	49500	0.31
		15/06/2018	13500	Acquired	63000	0.40
		31/07/2018	(63000)	Disposed	0	0
		01/08/2018	63000	Acquired	63000	0.40
		16/11/2018	6000	Acquired	69000	0.44
	At the end of the year (or on the date of separation, if separated during the year)					69000 0.44

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
8.	PENTAGON BUILDERS PRIVATE LIMITED					
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	15/06/2018	63000	Acquired	63000	0.40
		31/07/2018	(63000)	Disposed	0	0
		01/08/2018	63000	Acquired	63000	0.40
	At the end of the year (or on the date of separation, if separated during the year)				63000	0.40

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
9.	OWN INFRACON PRIVATE LIMITED					
	At the beginning of the year	30000	0.19			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	15/06/2018	63000	Acquired	93000	0.59
		31/07/2018	(93000)	Disposed	0	0
		01/08/2018	93000	Acquired	93000	0.59
		15/03/2019	(10500)	Disposed	82500	0.52
		22/03/2019	(19500)	Disposed	63000	0.40
	At the end of the year (or on the date of separation, if separated during the year)				63000	0.40

S. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
10.	KAUSHIK DAGA					
	At the beginning of the year	0	0			
		Date	Increase/ Decrease in share-holding	Reason		
	Date wise increase/decrease in top 10 Share holding during the year specifying the reasons for increase/decrease	15/06/2018	54000	Acquired	54000	0.34
		31/07/2018	(54000)	Disposed	0	0
		01/08/2018	54000	Acquired	54000	0.34
	At the end of the year (or on the date of separation, if separated during the year)				54000	0.34

v. Shareholding of Directors & KMP

S. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Mr. Raminder Singh Chadha				
	At the beginning of the year	4680000	29.71		
	change during the year			117000	0.74
	At the end of the year			4797000	30.46
2.	Mrs. Amarveer Kaur Chadha				
	At the beginning of the year	3220000	20.44		
	change during the year				
	At the end of the year			3220000	20.44
3.	Mr. Jayvir Chadha				
	At the beginning of the year	550000	3.49		
	change during the year				
	At the end of the year			550000	3.49
4.	Mr. Mahesh Chandra Maheshwari				
	At the beginning of the year	500	0.00434		
	change during the year				
	At the end of the year			500	0.00434

*Mr. Dilip Burad (ID), Mr. Dilip Kumar Modak (ID), Mrs. Palak Malviya (ID), Ms. Ayushi Taunk (CS) were not holding any shares in the Company as on 31.03.2019.

V INDEBTEDNESS

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

Amount in Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	75,475,628	52,251,148	0	12,77,26,776
ii) Interest due but not paid	0	9,14,343	0	9,14,343
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	7,54,75,628	5,31,65,491	0	12,86,41,119
Change in Indebtedness during the financial year				
Additions	0	1,17,31,875	0	1,17,31,875
Reduction	(7,02,42,323)	(1,97,85,324)	0	(9,00,27,647)
Net Change	(7,02,42,323)	(80,53,449)	0	(7,82,95,772)
Indebtedness at the end of the financial year				
i) Principal Amount	52,33,305	4,43,66,637	0	4,95,99,942
ii) Interest due but not paid	0	7,45,405	0	7,45,405
iii) Interest accrued but not due as on 31.03.2019	0	0	0	0
Total (i+ii+iii)	52,33,305	4,51,12,042	0	5,03,45,347

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Mr. Raminder Singh Chadha CMD	Mrs. Amarveer Kaur Chadha WTD	Mr. Jayvir Chadha WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	5400000	4800000	3600000	13800000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	5400000	4800000	3600000	13800000
	Ceiling as per the Act*	8400000	8400000	8400000	25200000

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

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Mr. Dilip Burad	Mr. Dilip Kumar Modak	Mrs. Palak Malviya	
	(a) Fee for attending board committee meetings	15000	15000	15000	45000
	(b) Commission				
	(c) Others, please specify				
	Total (1)	15000	15000	15000	45000
2	Other Non Executive Directors	There are no other non executive directors in the Company			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	45000
	Total Managerial Remuneration	-	-	-	13845000
	Overall Ceiling as per the Act.	-	-	-	25200000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	280950	709219	990169
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	280950	709219	990169

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

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

Chairman & Managing Director
Raminder Singh Chadha
DIN: 00405932

Place: Indore
Date : 16th July, 2019

Annexure - 7 of the Board Report 2019

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

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

To
The Members of,
WORTH PERIPHERALS LIMITED
 CIN: L67120MP1996PLC010808
 Registered Office: 102, Sanskriti Appt.,
 44, Saket Nagar, Indore (M.P.) - 452018

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

Based on our verification of the **Worth Peripherals Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents, KMP and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the company has, during the audit period covering the **financial year ended on 31st day of March, 2019**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Worth Peripherals Limited** for the financial year ended on 31st day of March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the audit period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- (vi) Other laws are applicable specifically to the Company are as under:
 - (a) The Environment (Protection) Act, 1986;
 - (b) The water (Prevention and Control of Pollution) Act, 1974;

- (c) The Air (Prevention and Control of Pollution) Act, 1981;
- (d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
- (e) Factories Act, 1948;
- (f) Industrial Dispute Act, 1947;
- (g) The Payment of Wages Act, 1936;
- (h) The Minimum Wages Act, 1948;
- (i) The Employee State Insurance Act, 1948;
- (j) The Employee Provident Fund and Miscellaneous Provision Act, 1952;
- (k) The Payment of Bonus Act, 1965;
- (l) The Payment of Gratuity Act, 1972;
- (m) The Income Tax Act, 1961;
- (n) Contract Labor (Regulation and Abolition) Act, 1970;
- (o) The Industrial Employment (Standing Orders) Act, 1946;
- (p) The Goods and Service Tax Act, 2017

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

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India (the ICSI).
- (ii) Various Clauses as applicable to Company in relation to National Stock Exchange of India Limited (NSE) being the company is listed on SME Emerge Platform of National Stock Exchange of India Limited (NSE) being “NSE Emerge”.

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

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

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

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

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

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

Place : Indore
Dated : 16th July, 2019

For Shilpesh Dalal & Co
Company Secretary

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

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

To,
The Members of,
WORTH PERIPHERALS LIMITED
CIN: L67120MP1996PLC010808
Registered Office: 102, Sanskriti Appt.,
44, Saket Nagar,
Indore (M.P.) - 452018

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

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

Place : Indore
Dated : 16th July, 2019

For Shilpesh Dalal & Co
Company Secretary

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

Annexure - 8 of the Board Report 2019

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 31.03.2019	Previous Reporting Period 31.03.2018
a. The steps taken or impact on conservation of energy	We are using the Air Ventilators for reducing the temperature naturally at the work place. Also, the company is exploring further venues for conservation of energy.	The Company is utilizing latest machinery to save the power consumption. We have replaced the conventional lights with the LED lights. We are using the Air Ventilators for reducing the temperature naturally at the work place.
b. The steps taken by the company for utilizing alternate sources of energy	The Company has already installed the DG Set as a standby power arrangement and for alternate source of energy.	The Company has already installed the DG Set as a standby power arrangement and for alternate source of energy.
c. The capital investment on energy conservation equipments	NIL	NIL

B) TECHNOLOGY ABSORPTION

Particulars	Current Reporting Period 31.03.2019	Previous Reporting Period 31.03.2018
a) The efforts made towards technology absorption	The Company always adopts the latest technology while purchasing the plant and machinery. The Company continues to perform R&D activities to improve quality of products and to reduce production cost to serve its customer better	The Company always adopts the latest technology while purchasing the plant and machinery. The Company continues to perform R&D activities to improve quality of products and to reduce production cost to serve its customer better
b) The benefits derived like product improvement, cost reduction, product development or import substitution	a. Product and process Improvement b. Quality Improvement	c. Product and process Improvement d. Quality Improvement
c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.	N.A.
• the details of technology imported	N.A.	N.A.
• the year of import	N.A.	N.A.
• whether the technology been fully absorbed	N.A.	N.A.
• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.	N.A.
d) the expenditure incurred on Research and Development	NIL	NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current Reporting Period 31.03.2019	Previous Reporting Period 31.03.2018
The Foreign Exchange earned in terms of actual inflows during the year	NIL	NIL
The Foreign Exchange outgo during the year in terms of actual outflows.	USD \$ 622007.8, Rs.43113710.96 JPY 391920, Rs.245693.96 EURO 16459.46, Rs.1358585.77 SEK 6235652.52, Rs.49650623.48 GBP 1490, Rs.134914.03	USD \$ 668273.21 Rs. 43125606.00 JPY 570400.00, Rs. 326329.00 EURO 75196.73 Rs. 5780630.00 SEK 1751481.45 Rs. 13476249.00 GBP 396.00, Rs. 33492.00

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

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

Place: Indore

Date : 16th July, 2019

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
WORTH PERIPHERALS LIMITED
CIN: L67120MP1996PLC010808
Registered Office: 102, Sanskriti Appt.,
44, Saket Nagar,
Indore (M.P.) - 452018

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **WORTH PERIPHERALS LIMITED**, (Formerly known as Worth Peripherals Pvt Ltd)("the company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, and of cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw attention to Note no. 40 regarding subsidy claim of Rs. 282.74 Lacs pertaining to the F.Y. 2016-17 under the Industrial Investment Promotion Scheme-2010 not accounted for by the company in absence of reasonable certainty of its ultimate collection in accordance with the provisions of AS-12 Accounting for Government Grants. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<u>Valuation of Inventories</u> At the balance sheet date, the value of inventory amounted to Rs. 12.54 Crores representing 12.75% 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 Thereupon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2018-19, but does not include the Standalone financial statements and our auditor's report thereon.

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

Management's Responsibilities for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section

164(2) of the Companies Act, 2013.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 financial statements is not disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Indore
Date : 25th May, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of WORTH PERIPHERALS LIMITED (FORMERLY KNOWN AS WORTH PERIPHERALS PVT LTD). On the accounts of the company for the period ended 31st March, 2019.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.
(c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets of the Company are held in the name of the Company.
2. (a) As explained to us, inventories have been physically verified during the period by the management at reasonable intervals.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii(a) and iii(b) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of granting of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2019 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. Paragraph 3 (ix) of the order is not applicable as the company has not raised any money by way of initial public offer or further public offer during the year.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.
11. According to the information and explanations given to us and based on the our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

For Maheshwari & Gupta,

Chartered Accountants,

F.R.N.: 006179C

Sd/-

CA. Manoj Gupta

Partner

M.No: 071927

Place: Indore

Date : 25th May, 2019

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial control over financial reporting of **WORTH PERIPHERALS LIMITED** (FORMERLY KNOWN AS WORTH PERIPHERALS PVT LTD) (hereinafter referred to as 'the company') comprising of the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss, the Cash Flow Statement for the period 1st April, 2018 to 31st March, 2019, and a summary of significant accounting policies & other explanatory information (hereinafter referred to as "the Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maheshwari & Gupta,
Chartered Accountants,
F.R.N.: 006179C

Sd/-

CA. Manoj Gupta
Partner
M.No: 071927

Place: Indore
Date : 25th May, 2019

BALANCE SHEET AS AT 31st MARCH, 2019

	Particulars	Note No.	As at 31.03.2019 ₹	As at 31.03.2018 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	15,75,10,000	15,75,10,000
	(b) Reserves and surplus	3	62,89,80,816	49,45,57,424
2	Non-current liabilities			
	(a) Long-term borrowings	4	4,08,40,834	7,74,76,485
	(b) Deferred tax liabilities (net)	5	5,41,35,005	5,90,64,499
	(c) Long-term provisions	6	20,22,730	18,69,799
3	Current liabilities			
	(a) Short-term borrowings	7	55,37,090	3,46,65,635
	(b) Trade payables	8		
	i. Total outstanding dues to micro & small enterprises		12,79,713	13,56,606
	ii. Total outstanding dues to creditors other than micro & small enterprises		8,66,79,006	8,93,31,061
	(c) Other current liabilities	9	52,92,414	1,85,86,126
	(d) Short-term provisions	10	10,15,342	1,74,30,411
	TOTAL		98,32,92,949	95,18,48,047
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	11	45,75,43,032	47,60,69,292
	(b) Non-current investments	12	4,75,89,464	3,10,72,394
	(c) Long-term loans and advances	13	3,89,81,827	58,02,658
2	Current assets			
	(a) Inventories	14	12,53,64,198	12,66,95,156
	(b) Trade receivables	15	17,27,94,928	15,14,53,928
	(c) Cash and Bank Balances	16	11,76,34,509	12,20,24,178
	(d) Short-term loans and advances	17	2,33,84,991	3,73,12,928
	(e) Other current assets	18	-	14,17,513
	TOTAL		98,32,92,949	95,18,48,047
	Significant Accounting Policies			
	The accompanying notes are integral parts of Financial Statements.	1 - 44		

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Gupta

Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta

Partner
M.No. 071927

Place: Indore

Date : 25th May, 2019

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

Raminder Singh Chadha

Chairman & Managing Director
DIN - 00405932

Mahesh Chandra Maheshwari

Chief Financial Officer
PAN : AGJPM2199M

Jayvir Chadha

Whole Time Director
DIN - 02397468

Ayushi Taunk

Company Secretary
M.No. ACS54236

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
		₹	₹
INCOME			
Revenue from operations (gross)	19	1,51,92,72,751	1,47,92,33,271
Less: Excise duty		-	2,35,10,101
Revenue from operations (net)		1,51,92,72,751	1,45,57,23,170
Other income	20	2,13,23,831	3,37,35,446
Total Revenue		1,54,05,96,582	1,48,94,58,617
EXPENSES			
(a) Cost of Materials Consumed	21	1,04,17,88,532	99,48,33,013
(b) Changes in inventories of Finished Goods, WIP and Stock-in-trade	22	(4,86,006)	(16,40,213)
(c) Employee Benefits Expenses	23	8,93,71,012	8,37,91,459
(d) Finance Costs	24	80,41,984	1,68,56,665
(e) Depreciation and amortisation Expenses	11	3,47,48,853	3,31,15,086
(f) Other Expenses	25	19,99,25,434	18,07,75,691
Total Expenses		1,37,33,89,809	1,30,77,31,700
Profit / (Loss) before exceptional / extraordinary items and tax		16,72,06,773	18,17,26,917
Exceptional Items (Refer Note no. 27)		66,69,131	-
Profit / (Loss) before tax		17,38,75,904	18,17,26,917
Tax expense :			
(a) Current tax(Includes (Excess)/Short Provision of Tax Rs. 130813/-, Previous Year Rs. (-)242099/-)		4,14,60,830	5,52,57,901
(b) Deferred tax		(4929494)	5,90,64,499
Profit / (Loss) for the Period from continuing operations		13,73,44,568	6,74,04,517
Profit/(Loss) for discontinuing operations		-	-
Profit / (Loss) for the Period		13,73,44,568	6,74,04,517
Earnings per share (of 10/- Each) :			
- Basic		8.72	4.92
- Diluted		8.72	4.92
Significant Accounting Policies and			
The accompanying notes are integral parts of Financial Statements.	1 - 44		

AS PER OUR REPORT OF EVEN DATE

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

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 25th May, 2019

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Jayvir Chadha
Whole Time Director
DIN - 02397468

Mahesh Chandra Maheshwari
Chief Financial Officer
PAN : AGJPM2199M

Ayushi Taunk
Company Secretary
M.No. ACS54236

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
		₹	₹
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	16,72,06,773	18,17,26,917
	Adjustment for:		
	Depreciation / Amortization	3,47,48,852	3,31,15,086
	(Profit) / Loss on sale of fixed assets (net)	(47,969)	-
	Interest income	(71,53,610)	(36,53,003)
	Interest expenses	75,35,771	41,22,139
	Cash generated from operations before working capital changes	20,22,89,818	21,53,11,138
	Adjustment for:		
	(Increase)/ Decrease in inventories	13,30,958	(3,42,86,567)
	(Increase)/ Decrease in trade and other receivables	(2,13,41,000)	(80,73,016)
	(Increase)/ Decrease in Loans & Advances & Other Assets	1,53,45,450	(1,53,12,063)
	Increase/ (Decrease) in current liabilities and provisions	(6,14,13,344)	(3,47,53,860)
	Cash generated from/ (used in) operations	13,62,11,882	12,28,85,631
	Direct tax paid (Net)	4,14,60,830	5,52,57,901
	Cash Flow Before Extraordinary Items	9,47,51,052	6,76,27,730
	Extra Ordinary Item	66,69,131	-
	Net cash from/ (used in) Operating Activities (A)	10,14,20,183	6,76,27,730
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments made for purchase of fixed assets/ capital expenditure	(1,62,41,558)	(6,01,57,363)
	Proceeds from sale of fixed assets	66,934	22,624
	Loans (granted)/ received back (net)	(3,31,79,168)	1,19,33,993
	Interest received	71,53,610	36,53,003
	Payment made for Investments	(1,65,17,070)	(6,72,394)
	(Increase)\Decrease in Public Issue & Preliminary Expenses	-	(1,58,12,650)
	Net cash from/ (used in) Investing Activities (B)	(5,87,17,252)	(6,10,32,787)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	-	18,27,93,000
	Proceeds from Long Term borrowings (net of repayment)	(3,66,35,651)	(6,38,79,786)
	Interest paid	(75,35,771)	(41,22,139)
	Dividend paid	(29,21,176)	-
	Net cash from/ (used in) Financing Activities (C)	(4,70,92,599)	11,47,91,075
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(43,89,668)	12,13,86,018
	Cash and Cash Equivalents at the beginning of the year/period	12,20,24,178	6,38,158
	Cash and Cash Equivalents at the end of the year/period	11,76,34,509	12,20,24,177

Note 1: The cash flow statement has been prepared under the Indirect method as stated in AS -3 'Cash Flow Statement'.

AS PER OUR REPORT OF EVEN DATE

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

For Maheshwari & Gupta

Chartered Accountants

F.R. No. : 006179C

CA Manoj Gupta

Partner

M.No. 071927

Place: Indore

Date : 25th May, 2019

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Mahesh Chandra Maheshwari

Chief Financial Officer

PAN : AGJPM2199M

Jayvir Chadha

Whole Time Director

DIN - 02397468

Ayushi Taunk

Company Secretary

M.No. ACS54236

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

OVERVIEW

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

1 SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of accounting and preparation of financial statements**

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

1.2 Use of estimates

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

1.3 Inventories

Inventories are valued at cost or net realizable value whichever is lower.

The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

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

1.4 Property, Plant & Equipment and Depreciation

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

Recognition

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

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

Subsequent Cost

The Company recognizes in the carrying amount of an item of Property, Plant & Equipment, the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

Measurement

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

Depreciation

Depreciation on Property, Plant & Equipment has been provided on Straight Line method on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of Plant & Machinery, where useful life is different than those prescribed in Schedule II are used.

The depreciation on the assets capitalized/sold during the year is charged on prorata basis.

Capital Work in Progress

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

1.5 Revenue recognition

- (a) Revenue from sale of products is recognized on transfer of all significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods. Sales are stated exclusive of GST.
- (b) Dividend income is recognized when the right to receive the dividend is established.
- (c) Interest income is recognized on the time proportion basis.
- (d) Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.
- (e) The share of profit of the partnership firm in which the company has controlling interest is accounted for on accrual system of accounting.

1.6 Impairment of Assets

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

1.7 Foreign currency transactions and translations

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

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

1.8 Investments

Investments are classified into current and non-current investments.

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

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

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

1.9 Employee benefits

(a) Short Term Employee Benefits

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

(b) Post- Employment Benefits

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

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

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

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

1.10 Borrowing costs

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

1.11 Earnings per share

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

1.12 Dividend Distribution

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.13 Taxes on income

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

1.14 Provisions and contingencies

Provisions for contingencies comprise liabilities of uncertain timing or amount. Provisions are recognized when the company

recognizes that it has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

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

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

Contingent assets are not recognized in the financial statements.

1.15 Share issues expenses

Share issue expenses of Rs. Nil (Previous Year- Rs.15812650/-) are adjusted against the Securities Premium Account as permissible under Section 52(2)(c) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account.

1.16 Government Grants

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

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

1.17 Insurance claims

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

1.18 Research and Development

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of shares	Amount ₹	Number of shares	Amount ₹
NOTE : 2				
SHARE CAPITAL				
(a) Authorised Capital				
18000000 Equity shares of Rs. 10/- each with voting rights				
(Previous Year 18000000 Equity shares of Rs. 10/- each with voting rights)	1,80,00,000	180,00,000	18,00,000	18,00,00,000
	1,80,00,000	18,00,00,000	1,80,00,000	18,00,00,000
(b) Issued, Subscribed and fully paid up shares				
15751000 Equity shares of Rs. 10/- each with voting rights	1,57,51,000	15,75,10,000	1,57,51,000	15,75,10,000
	1,57,51,000	15,75,10,000	1,57,51,000	15,75,10,000
Par Value Per Share		10/-		10/-
(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity shares with voting rights				
At the beginning of the period	1,57,51,000	15,75,10,000	1,15,00,000	11,50,00,000
	-	-	42,51,000	4,25,10,000
Issued During The Year				
Outstanding at the end of the period	1,57,51,000	15,75,10,000	1,57,51,000	15,75,10,000

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

(iii) **Details of Shares held by each Shareholder holding more than 5% shares:**

Particulars	As at 31.03.2019		As at 31.03.2018	
	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	47,97,000	30.46%	46,80,000	29.71%
AMARVEER KAUR CHADHA	32,20,000	20.44%	32,20,000	20.44%
RAMINDER CHADHA (HUF)	17,93,500	11.39%	17,93,500	11.39%
M/S VERSATILE TRANSLINK PVT. LTD.	12,00,000	7.62%	12,00,000	7.62%
Shares Allotted as fully paid up by way of bonus shares during immediately proceeding 5 year				
Aggregate No. & Class of Shares allotted as fully paid up by way of bonus shares				
31 st March 2017 - Equity shares of Rs. 10/- each	5750000	Rs. 10/- Each	5750000	Rs. 10/- Each

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

The interim dividend paid during the year ended 31st March 2019 amounts to Rs. 2423100/- (Previous Year- Nil) and Corporate Dividend Distribution tax of Rs. 498076/- (Previous Year- Nil).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
NOTE : 3		
RESERVES AND SURPLUS		
(A) Securities Premium		
Opening balance	12,44,70,350	-
ADD : Premium Received during the Year	-	14,02,83,000
LESS : Share Issue Expenses (IPO)	-	1,58,12,650
	12,44,70,350	12,44,70,350
(B) General Reserve		
Opening balance	3,85,00,000	3,85,00,000
Add : Transfer from statement of Profit & Loss	1,30,00,000	-
	5,15,00,000	3,85,00,000
(C) Surplus in Statement of Profit and Loss		
Opening balance	33,15,87,074	26,41,82,557
Add: Profit / (Loss) for the year	13,73,44,568	6,74,04,517
Less: Appropriations		
Transferred to General Reserve	1,30,00,000	-
Interim Dividend	24,23,100	-
Corporatæ Dividend Tax	4,98,076	-
	45,30,10,466	33,15,87,074
TOTAL (A+B+C)	62,89,80,816	49,45,57,424
NOTE : 4		
LONG-TERM BORROWINGS		
(A) SECURED LOANS		
i) TERM LOANS		
- From banks	-	3,58,68,688
ii) VEHICLE LOANS		
- From Banks	52,33,305	88,90,804
(B) UNSECURED LOANS		
- Loans & Advances from Related Parties	3,95,74,952	4,92,15,992
	4,48,08,257	9,39,75,483
(C) Less: Current Maturity of Long Term Borrowings disclosed under the "Other Current Liabilities".		
	39,67,423	1,64,98,998
TOTAL (A+B-C)	4,08,40,834	7,74,76,485

SECURITY:

- Term Loan Outstanding of Rs. NIL. (Previous Year 35868688/-) are secured by way of an Equitable Mortgage of Immovable Properties ranking pari passu amongst the Lenders and by a first charge by way of Hypothecation of all the Company's Movable Machinery, Present and future, subject to prior charges created in favour of Company's Bankers on the stock of Raw Materials, Goods in Process, Finished and Manufactured goods and Book Debts towards security for Working Capital Facilities. Term Loans are also secured by Personal Guarantee of the Directors of the Company.
- Vehicle Loan Outstanding of Rs. 5233305/- (Previous Year Rs. 8890804/-) out of which Rs. 3967423/- Classified as Current Liability (Previous Year Rs. 3657499) are secured by way of Hypothecation of Vehicles.
- Loans and Advances from related Parties are Unsecured.

TERMS OF REPAYMENT OF LONG TERM BORROWINGS

Particulars	Total Tenor of Loan	Frequency of Installment	No.of Installment Due 31.03.19	Amount O/s.	Rate of Interest
HDFC BANK LIMITED	3 Years	Monthly	19	34,30,993	8.40
ICICI BANK LIMITED	3 Years	Monthly	15	18,02,312	8.40

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 5 DEFERRED TAX LIABILITIES (Net)		
Opening Balance	59064499	-
Add/ (Less):Deferred Tax Liabilities on Account of tax Effects on Timing Differences arising due to Difference in Depreciation & Provision for Gratuity	(4929494)	5,90,64,499
	5,41,35,005	5,90,64,499
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 6 LONG TERM PROVISIONS		
Provision for Employees Benefits	20,22,730	18,69,799
	20,22,730	18,69,799
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 7 SHORT-TERM BORROWINGS		
(A) Secured Loans repayable on demand		
- From Banks	-	3,07,16,136
(B) Unsecured Loans		
- Loans & Advances from Related Parties	55,37,090	39,49,499
	55,37,090	3,46,65,635

SECURITY :

- A. Loans repable on Demand are Working Capital Loans and are Secured by Hypothecation of Company's Stock and Book Debts, present and furture and by a Second Charge on all the Immovable Properties of the Company and Plant and Machinery, Machinery Spares, Tools and accessories and Other Movables both present and future. Such advances are also secured by Personal Guarantee of the Directors of the Company.
- B. Loans and Advances from related Parties are Unsecured.

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 8 TRADE PAYABLES		
Total outstanding dues to Micro and small enterprises (Refer Note No. 28)	12,79,713	13,56,606
Total outstanding dues to creditors other than micro and small enterprises	8,66,79,006	8,93,31,061
	8,79,58,719	9,06,87,667
Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2019 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.		
i) Principal amopunt and interest due thereon reamining unpaid to any supplier covered under MSMED Act :		
Principal	12,79,713	13,56,606
Interest	-	-
ii) The amount of interest paid by the buyer in terms of Secction 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but beyond without adding the interest specified under MSMED Act.		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 9		
OTHER CURRENT LIABILITIES		
Current maturities of long-term debts	39,67,423	1,64,98,998
Other Payables	13,24,991	19,84,325
Bank Balances (Book overdraft)	-	1,02,803
	52,92,414	1,85,86,126
Other Payables Pertain to		
- Statutory Liabilities	13,24,991	12,13,209
- Creditors for Capital Goods	-	7,71,116
	13,24,991	19,84,325
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 10		
SHORT-TERM PROVISIONS		
Provision for tax (net of advance tax & TDS of Rs. 40234658/-, Previous year of Rs. 38053286/-)	10,15,342	1,74,30,411
	10,15,342	1,74,30,411

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : II
PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2018	ADDITION	DELETION	AS ON 31.03.2019	UPTO 01.04.2018	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018
A) LEASED ASSETS										
LAND	1,20,82,343	-	-	1,20,82,343	-	-	-	-	1,20,82,343	1,20,82,343
B) OWNED ASSETS										
FACTORY BUILDING	10,84,58,400	-	-	10,84,58,400	1,98,65,253	34,57,646	-	2,33,22,899	8,51,35,501	8,85,93,147
PLANT AND MACHINERY	40,32,79,637	1,48,14,272	-	41,80,93,909	9,01,48,689	1,99,38,445	-	11,00,87,134	30,80,06,775	31,31,30,948
ELECTRIC INSTALLATIONS	1,20,80,131	-	-	1,20,80,131	60,56,295	11,18,872	-	71,75,167	49,04,964	60,23,836
MATERIAL HANDLING EQUIPMENT	65,30,338	-	-	65,30,338	19,83,061	3,14,216	-	22,97,277	42,33,061	45,47,277
COMPUTER	44,46,110	3,03,399	-	47,49,509	38,00,130	2,60,014	-	40,60,144	6,89,365	6,45,980
OFFICE EQUIPMENTS	6,47,674	6,38,485	-	12,86,159	6,15,291	14,475	-	6,29,766	6,56,393	32,383
VEHICLES	7,85,77,226	-	3,79,300	7,81,97,926	2,93,70,415	93,30,097	3,60,335	3,83,40,177	3,98,57,749	4,92,06,811
FURNITURE & FIXTURE	31,19,984	4,85,402	-	36,05,386	13,13,417	3,15,088	-	16,28,505	19,76,881	18,06,567
CURRENT YEAR	62,92,21,843	1,62,41,558	3,79,300	64,50,84,101	15,31,52,551	3,47,48,853	3,60,335	18,75,41,069	45,75,43,032	47,60,69,292
PREVIOUS YEAR	56,90,89,480	6,01,57,363	25,000	62,92,21,843	12,00,39,841	3,31,15,086	2,376	15,31,52,551	47,60,69,292	44,90,49,639

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 12		
NON-CURRENT INVESTMENTS		
Investment in Partnership Firm M/s Yash Packers (Share of Profit in Firm 40 %)	4,75,89,464	3,10,72,394
Details of other Partners & Capital		
1 Shri Raminder Singh Chadha	Share 10% Capital 93,97,306	
2 Shri Bhanukumar Nahata	Share 15% Capital 2,84,88,935	
3 Shri Prakash Nahata	Share 5% Capital 25,46,019	
4 Shri Yash Nahata	Share 30% Capital 2,59,59,815	
	4,75,89,464	3,10,72,394
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 13		
LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital Advances	3,51,96,821	26,05,734
Security Deposits	37,85,006	31,96,924
	3,89,81,827	58,02,658
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 14		
INVENTORIES		
Raw Material	8,04,73,223	9,04,15,326
Work in Progress	1,83,004	2,60,353
Finished goods	57,61,364	51,85,168
Stores & Spares	3,84,63,498	3,03,38,359
Scrap & Waste	4,83,109	4,95,950
	12,53,64,198	12,66,95,156

Note : Inventories are valued at Cost or Net Realisable Value whichever is Lower. The Cost formulas used are First in First Out (FIFO) in case of raw material, Ancillary Raw material and Consumable Spares. The Cost of Inventories comprises all cost of Purchase including Duties and Taxes (Other than those subsequently recoverable from the Taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present Location and Condition.

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 15		
TRADE RECEIVABLES		
Secured, considered good	-	-
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six -months from the date they were due for payment	16,45,765	5,59,347
Others	17,11,49,163	15,08,94,581
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit Impaired	-	-
	17,27,94,928	15,14,53,928
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 16		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Schedule Banks		
- In current accounts	11,73,36,402	26,633
Cash on hand	2,98,107	2,39,657
Other Bank Balances		
Fixed Deposit Account (with Maturity with in 12 Months)	-	12,17,57,887
	11,76,34,509	12,20,24,178

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 17 SHORT-TERM LOANS AND ADVANCES Other Loans & Advances Advances recoverable in cash or in kind or for value to be received Balances with Government Authorities	2,21,03,492 12,81,500 2,33,84,991	57,88,160 3,15,24,769 3,73,12,928
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 18 OTHER CURRENT ASSETS Interest Accrued on Fixed Deposit	- -	14,17,513 14,17,513
PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE : 19 REVENUE FROM OPERATIONS A. Sale of product - Manufactured goods (Corrugated Boxes) B. Other Operating Income Freight Income	1,50,91,64,803 1,01,07,948 1,51,92,72,751	1,47,09,56,940 82,76,331 1,47,92,33,271
PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE : 20 OTHER INCOME Non-operating income Interest Received - Bank - Others Gain on Exchange Fluctuation Profit on Sale of Fixed Assets Subsidy (Under Industrial Investment Promotion Scheme) Share of Profit from Partnership Firm (Refer Note No. 27) Interest Income from Partnership Firm	70,19,719 1,33,891 2,56,485 47,969 - 1,05,22,869 33,42,899 2,13,23,831	35,28,221 1,24,782 88,182 77,376 2,71,74,000 - 27,42,886 3,37,35,446
PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE : 21 COST OF MATERIALS CONSUMED Opening stock Add: Purchase Cost of Materials Less: Closing stock	9,04,15,326 1,03,18,46,429 1,12,22,61,755 8,04,73,223 1,04,17,88,532	7,20,72,773 1,01,31,75,566 1,08,52,48,339 9,04,15,326 99,48,33,013

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE : 22		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventories at the end of the year:</u>		
Finished goods	57,61,364	51,85,168
Scrap	4,83,109	4,95,950
Work in Progress	1,83,004	2,60,353
	64,27,477	59,41,471
<u>Inventories at the beginning of the year:</u>		
Finished goods	51,85,168	21,21,740
Scrap	4,95,950	9,12,621
Work in Progress	2,60,353	12,66,897
	59,41,471	43,01,258
Net (increase) / decrease	4,86,006	16,40,213
PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE : 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, Bonus & Allowances	8,67,01,890	8,09,97,036
Contributions to provident and other funds	18,38,230	19,04,671
Staff welfare expenses	6,25,321	4,58,165
Contributions to Gratuity	2,05,572	4,31,587
	8,93,71,012	8,37,91,459
PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE : 24		
FINANCE COSTS		
Interest Expense		
- To Banks	38,43,925	1,24,85,480
- To Others	36,91,846	41,22,139
Other Borrowing Cost	5,06,213	2,49,047
	80,41,984	1,68,56,665
PARTICULARS	For the year ended 31.03.2019	For the year ended 31.03.2018
NOTE : 25		
OTHER EXPENSES		
Consumption of stores and spare parts	2,22,41,647	1,29,91,966
Consumption of Packing Materials	55,35,759	46,86,810
Printing & Designing	1,76,41,402	1,79,43,159
Power and Fuel	3,71,20,086	3,17,80,033
Repairs and maintenance - Machinery	9,52,677	17,89,924
Repairs and maintenance - Building	5,93,637	1,37,377
Repairs and maintenance - Others	60,41,922	54,43,869
Insurance	28,72,643	26,37,900
Rates and Taxes	1,26,44,763	2,38,11,512
Communication	5,46,868	7,77,042
Travelling and Conveyance	15,39,685	14,17,789
Freight and Forwarding	8,63,56,068	7,30,21,988
Legal and Professional	15,10,066	8,20,675
Payments to auditors	2,75,000	1,75,000
CSR Expenditure	10,00,000	-
Miscellaneous expenses	30,53,210	33,40,649
(Below 1% of revenue from Operations)		
	19,99,25,434	18,07,75,691

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

Note	Particulars	2019 ₹	2018 ₹		
26	Contingent Liabilities and Commitments				
	1) Contingent Liabilities				
	a) Claims against the Company not acknowledged as debt:	NIL	NIL		
	b) Guarantees	NIL	NIL		
	c) Claims against the Company as debt of Joint Venture:	4,46,07,441/-	5,75,49,602/-		
	2) Commitments				
	Estimated amount of contracts remaining to be executed on Capital account and not provided for;	19,13,99,360/-	1,14,33,145/-		
	Capital commitments in Joint Venture and its share in the Capital commitments that have been incurred jointly	20,00,000/-	NIL		
27	The Company has 40 % share in Profit/Loss of a Partnership Firm M/s. Yash Packers, Mumbai. The company has accounted for/ recorded its share of profit of Rs. 6669131/- upto 31/3/2018 and reported the same under the head 'Exceptional Item' in the Statement of Profit & Loss. Current year's share of profit of Rs. 10522869/- has been included under the head 'Other Income' of the Statement of Profit & Loss.				
28	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have balance outstanding for more then 45 days. In view of this the liability of the interest and disclosures are not required to be disclosed in the financial statement.				
29	Value of Raw Materials Consumed				
		2019	2018		
		Value (in ₹)	%	Value (in ₹)	%
	Raw Materials				
	Imported	-	-	-	-
	Indigeneous				
	- Kraft Paper	1,00,92,24,002	96.87	96,67,98,401	97.18
	- Others (Gums, Wire, etc.)	3,25,64,530	3.13	2,80,34,612	2.82
		1,04,17,88,532	100.00	99,48,33,013	100.00
30	Earnings in Foreign Currency			2019	2018
	Exports / Other Income			NIL	NIL
31	Expenditure in Foreign Currency				
	Value of Imports on CIF Basis				
	i) Stores Spares			1,59,75,336/-	1,39,88,128/-
	ii) Capital Goods			7,85,28,192/-	4,84,21,296/-
	iii) Technical Consultancy			-	3,32,882/-
32	Work in Progress Comprises of Kraft Paper, Gums, Wire Etc under Conversion into Corrugated Boxes.				
33	As certified by the management the value on realisation of loans and advances and current assets in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.				
34	Depreciation on Property, Plant & Equipment has been provided on Straight Line method on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Plant & Machinery, the useful life prescribed in Schedule II is 15 years whereas the useful life considered for depreciation provision is 20 years.				
35	During the year the Company has created Deffered Tax Asset for Rs. 4929494/- . In last year the provision for Deffered Tax Liability was created first time for Rs. 59,064,499/-.				
36	DETAILS OF EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY. The company has incurred a sum of Rs. 10,00,000/- as expenses related to Corporate Social Responsibility. However the company was required to spent Rs. 27,29,420/- being 2% of average profit of last three years. Therefore there is a shortfall of Rs. 17,29,420/- for this year to be spend on CSR Activities. The total unspent amount towards CSR as on the balance sheet date is Rs. 49,64,043/-. The Management is in the process of identifying projects that can be supported by the Company.				

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

37	Payment to Auditor's	2019	2018
		₹	₹
	- Statutory Audit	2,00,000	1,00,000
	- Tax Audit	25,000	25,000
	- Income Tax Matters	50,000	50,000
	- Certificates & Other Reports (Included Certification for IPO Rs. 175000/-)	-	2,00,000
		2,75,000	3,75,000
38	In accordance with the Accounting Standard (AS) 17 "Segment Reporting" issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 the Company has only one reportable segment "Corrugated Boxes" for the current year.		
39	In accordance with the Accounting Standard (AS) 19 "Leases" issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 details of finance lease are as under :		
	Particulars	2019	2018
		₹	₹
	1. Total of future minimum lease payments under non-cancellable finance leases for each of the following periods:		
	i. not later than one year;	3,20,785/-	3,20,785/-
	ii. later than one year and not later than five years;	12,83,140/-	12,83,140/-
	iii. later than five years;	53,85,850/-	57,06,635/-
	2. Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	NIL	NIL
	3. Lease payments recognized in the statement of Profit and Loss for the period,		
	i. minimum lease payments;	6,95,342/-	6,42,894/-
	ii. contingent rents;	NIL	NIL
	4. Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
	5. The company has a leasehold land, for 30 year lease with an option to renew for a further period.		
40	The company is eligible for subsidy under the Industrial Investment Promotion Scheme -2010. Accordingly the company has lodged the claim of Rs. 282.74 Lakhs for the F.Y. 2016-17 with M.P. Trade & Investment Facilitation Corporation Limited which is not yet approved by the authority. There is no further communication from approving authority regarding quantification of subsidy amount, its approval and disbursement. The subsidy will be accounted for when there is a reasonable certainty of it's ultimate collection in accordance with the provisions of AS-12 Accounting for Government Grants.		
41	The disclosure required as per Accounting Standard (AS) 15 "Employees Benefit" issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule of the Companies (Accounts) Rules, 2006 and based on the report issued by Actuarial Valuation is as under:-		
(a)	Table showing changes in present value of obligations as on	2019	2018
	Present value of obligations as at beginning of the year	19,53,295	16,86,578
	Interest Cost	1,50,404	1,29,867
	Current Service Cost	4,88,355	4,62,695
	Benefit Paid	(98,250)	(1,64,870)
	Actuarial (gain)/loss on obligations	(4,33,187)	(1,60,975)
	Present value of obligations as at end of the year	20,60,617	19,53,295
(b)	Details of experience adjustment on plan assets and liabilities		
	Experience adjustment on plan assets	-	-
	Experience adjustment on plan liabilities	(4,33,187)	(82,991)
(c)	Bifurcation of Present Value of Benefit Obligation		
	Current - Amount due within one year	37,887	83,496
	Non-Current - Amount due after one year	20,22,730	18,69,799
	Total	20,60,617	19,53,295

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

(d)	Expenses recognized in statement of profit and loss		
	Current Service Cost	4,88,355	4,62,695
	Interest cost	1,50,404	1,29,867
	Expected return on Plan Asset	-	-
	Net Actuarial (Gain)/Loss recognized in the year	(4,33,187)	(1,60,975)
	Expenses recognized in the statement of profit & loss Under AS 15	2,05,572	4,31,587
(e)	Assumption		
	Discount rate	7.70%	7.70%
	Salary Escalation	7.00%	7.00%

DISCLOSURES UNDER ACCOUNTING STANDARDS

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

42.2 DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED 31.03.2019 AND BALANCES OUTSTANDING AS AT 31.03.2019 :

Rs. in lakhs

		KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Associate Concern	Total
	Salary	147.90 (147.55)	-	-	-	147.90 (147.55)
	Interest Paid	13.79 (9.88)	4.06 (4.35)	18.97 (19.57)	-	36.82 (33.80)
	Rent Paid	2.40 (1.80)	-	-	-	2.40 (1.80)
	Sale of Goods	-	-	-	13.51	13.51
	Freight & Cartage Paid	-	-	-	(4.19)	(4.19)
	Loan Accepted	80.50 (70.00)	-	178.54 (176.04)	-	178.54 (176.04)
	Loan Repaid	28.50 (74.78)	54.02	76.82 (6.13)	-	80.50 (70.00)
	Borrowings at the end of the Year	222.04	10.24	218.84	-	159.34 (80.91)
	Investments	(169.21)	(65.28)	(297.16)	-	451.12 (531.65)
		-	-	-	475.89	475.89
		-	-	-	(310.72)	(310.72)

Note: Figures in bracket relates to the previous year

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

43	Particulars	2019 ₹	2018 ₹
	Earning Per Share		
	<u>Basic & Diluted</u>		
	Number of Shares at Commencement	1,57,51,000	1,15,00,000
	Shares issued during the year	-	42,51,000
	Weighted average number of equity shares of Rs. 10/- Per share	1,57,51,000	1,37,12,849
	Net profit / (loss) for the year attributable to the equity shareholders	13,73,44,568	6,74,04,517
	Extra Ordinary Items (Within the Meaning of AS-5, Net Profit or Loss for the Period, Prior Period Items and Changes in the Accounting Policies)	-	-
	Earnings per share		
	-Basic	8.72	4.92
	-Diluted	8.72	4.92
	Nominal Value Per Share	10	10

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

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Gupta

Chartered Accountants
F.R. No. : 006179C

CA Manoj Gupta

Partner
M.No. 071927
Place: Indore
Date : 25th May, 2019

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

Raminder Singh Chadha

Chairman & Managing Director
DIN - 00405932

Jayvir Chadha

Whole Time Director
DIN - 02397468

Mahesh Chandra Maheshwari

Chief Financial Officer
PAN : AGJPM2199M

Ayushi Taunk

Company Secretary
M.No. ACS54236

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
WORTH PERIPHERALS LIMITED
 CIN: L67120MP1996PLC010808
 Registered Office: 102, Sanskriti Appt.,
 44, Saket Nagar,
 Indore (M.P.) - 452018

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of WORTH PERIPHERALS LIMITED, (Formerly known as Worth Peripherals Pvt Ltd) (hereinafter referred to as "the Holding company") and its jointly controlled entity (the Holding Company and its jointly controlled entity together referred to as "the Group"), which comprise of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then 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 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 jointly controlled entity, the aforesaid consolidated 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, 2019, their consolidated profit, their consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw attention to Note no. 34 regarding subsidy claim of Rs. 282.74 Lacs pertaining to the F.Y. 2016-17 under the Industrial Investment Promotion Scheme-2010 not accounted for by the company in absence of reasonable certainty of its ultimate collection in accordance with the provisions of AS-12 Accounting for Government Grants. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated 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 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 financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
<u>Valuation of Inventories</u> At the balance sheet date, the value of inventory amounted to Rs. 13.58 Crores representing 13.23% 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 Thereupon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2018-19, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the 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 Consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Consolidated 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.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (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 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 financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of M/s Yash Packers, Mumbai, jointly controlled entity, whose financial statements include total assets of INR 217,919,529/- as at March 31, 2019 and total revenues of INR 407,156,933/- for the year ended on that date, as considered in the Consolidated Financial Statements. These 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled 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 jointly controlled entity is based solely on the report(s) of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (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, 2019 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its jointly controlled entity companies none of the directors of the Group incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting and the operating effectiveness of such internal controls which is based on the auditor's report of the Holding Company and jointly controlled entity, 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 Control over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group has no pending litigations, hence its impact on the consolidated financial position in its consolidated financial statements is not disclosed.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For Maheshwari & Gupta,
Chartered Accountants,
F.R.N.: 006179C
Sd/-

CA. Manoj Gupta
Partner

M.No: 071927

Place: Indore

Date : 25th May, 2019

Annexure - A to The Independent Auditors' Report

(Referred to in Para 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of WORTH PERIPHERALS LIMITED ("the Holding Company") and its jointly controlled entity (the Holding Company and its jointly controlled entity 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 jointly controlled entity incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its jointly controlled entity internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and based on the consideration of the report of the other auditors of jointly controlled entity have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maheshwari & Gupta,

Chartered Accountants,

F.R.N.: 006179C

Sd/-

CA. Manoj Gupta

Partner

M.No: 071927

Place: Indore

Date : 25th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

	Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
			₹	₹
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	2	15,75,10,000	15,75,10,000
	(b) Reserves and surplus	3	62,89,80,816	50,12,26,555
	2 Non-current liabilities			
	(a) Long-term borrowings	4	5,32,62,120	9,81,96,065
	(b) Deferred tax liabilities (net)	5	5,41,35,005	5,90,64,499
	(c) Long-term provisions	6	20,22,730	18,69,799
	3 Current liabilities			
	(a) Short-term borrowings	7	82,35,388	3,54,98,179
	(b) Trade payables	8		
	i. Total outstanding dues to micro & small enterprises		12,79,713	13,56,606
	ii. Total outstanding dues to creditors other than micro & small enterprises		10,90,27,713	10,23,38,586
	(c) Other current liabilities	9	91,16,376	2,13,68,920
	(d) Short-term provisions	10	31,19,180	1,97,01,882
	TOTAL		1,02,66,89,041	99,81,31,091
B	ASSETS			
	1 Non-current assets			
	(a) Property, Plant & Equipment	11	50,32,39,239	52,44,23,627
	(b) Non-current investments		-	-
	(c) Long-term loans and advances	12	3,89,81,827	58,02,658
	2 Current assets			
	(a) Inventories	13	13,57,91,002	13,27,57,103
	(b) Trade receivables	14	20,54,34,595	16,81,63,928
	(c) Cash and Bank Balances	15	11,77,84,920	12,43,41,112
	(d) Short-term loans and advances	16	2,54,57,458	4,12,25,151
	(e) Other current assets	17	-	14,17,513
	TOTAL		1,02,66,89,041	99,81,31,091
	Significant Accounting Policies			
	The accompanying notes are integral parts of Financial Statements.	1 - 39		

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Gupta

Chartered Accountants

F.R. No. : 006179C

CA Manoj Gupta

Partner

M.No. 071927

Place: Indore

Date : 25th May, 2019

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

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Jayvir Chadha

Whole Time Director

DIN - 02397468

Mahesh Chandra Maheshwari

Chief Financial Officer

PAN : AGJPM2199M

Ayushi Taunk

Company Secretary

M.No. ACS54236

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
		₹	₹
INCOME			
Revenue from operations (gross)	18	1,68,21,35,524	1,59,85,70,551
Less: Excise duty		-	2,35,10,101
Revenue from operations (net)		1,68,21,35,524	1,57,50,60,450
Other income	19	75,79,819	3,16,23,028
Total Revenue		1,68,97,15,342	1,60,66,83,477
Expenses			
(a) Cost of Materials Consumed	20	1,16,17,95,680	1,07,77,88,660
(b) Changes in inventories of Finished Goods, WIP and Stock-in-trade	21	(22,80,272)	(16,40,213)
(c) Employee Benefits Expenses	22	9,72,19,682	9,05,66,080
(d) Finance Costs	23	98,27,815	1,98,82,341
(e) Depreciation and amortisation Expenses	11	4,09,69,252	3,98,32,194
(f) Other Expenses	24	20,93,20,966	18,83,58,770
Total Expenses		1,51,68,53,122	1,41,47,87,832
Profit / (Loss) before exceptional / extraordinary items and tax		17,28,62,220	19,18,95,645
Exceptional Items		-	-
Profit / (Loss) before tax		17,28,62,220	19,18,95,645
Tax expense :			
(a) Current tax(Includes (Excess)/Short Provision of Tax Rs. 130813/-, Previous Year Rs. (-)242099/-)		4,71,16,277	5,88,09,090
(b) Deferred tax		(49,29,494)	5,90,64,499
Profit / (Loss) for the Period from continuing operations		13,06,75,437	7,40,22,056
Profit/(Loss) for discontinuing operations		-	-
Profit / (Loss) for the Period		13,06,75,437	7,40,22,056
Earnings per share (of 10/- Each) :			
- Basic		8.30	5.40
- Diluted		8.30	5.40
Significant Accounting Policies and			
The accompanying notes are integral parts of Financial Statements.	1 - 39		

AS PER OUR REPORT OF EVEN DATE

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

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 25th May, 2019

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Jayvir Chadha
Whole Time Director
DIN - 02397468

Mahesh Chandra Maheshwari
Chief Financial Officer
PAN : AGJPM2199M

Ayushi Taunk
Company Secretary
M.No. ACS54236

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
		₹	₹
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxation	17,28,62,220	19,18,95,645
	Adjustment for:		
	Depreciation / Amortization	4,09,69,252	3,98,32,194
	(Profit) / Loss on sale of fixed assets (net)	(47,969)	-
	Interest income	(72,75,365)	(36,89,079)
	Interest expenses	93,21,603	41,82,336
	Cash generated from operations before working capital changes	21,58,29,741	23,22,21,096
	Adjustment for:		
	(Increase)/ Decrease in inventories	(30,33,899)	(3,49,84,081)
	(Increase)/ Decrease in trade and other receivables	(3,72,70,667)	(1,75,69,087)
	(Increase)/ Decrease in Loans & Advances & Other Assets	1,71,85,206	(1,04,13,673)
	Increase/ (Decrease) in current liabilities and provisions	(4,93,32,872)	(3,10,91,427)
	Cash generated from/ (used in) operations	14,33,77,509	13,81,62,828
	Direct tax paid (Net)	4,71,16,277	5,88,09,090
	Cash Flow Before Extraordinary Items	9,62,61,231	7,93,53,738
	Extra Ordinary Item (Net) Provision for Deferred Tax	-	-
	Net cash from/ (used in) Operating Activities (A)	9,62,61,231	7,93,53,738
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments made for purchase of fixed assets/ capital expenditure	(2,01,49,039)	(7,18,63,909)
	Proceeds from sale of fixed assets	4,12,144	7,77,253
	Loans (granted)/ received back (net)	(3,31,79,168)	1,19,33,993
	Interest received	72,75,365	36,89,079
	Payment made for Investments	-	-
	(Increase)/Decrease in Public Issue & Preliminary Expenses	-	(1,45,18,277)
	Net cash from/ (used in) Investing Activities (B)	(4,56,40,699)	(6,99,81,861)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	-	18,27,93,000
	Proceeds from Long Term borrowings (net of repayment)	(4,49,33,945)	(6,53,28,920)
	Interest paid	(93,21,603)	(41,82,336)
	Dividend paid	(29,21,176)	-
	Net cash from/ (used in) Financing Activities (C)	(5,71,76,723)	11,32,81,743
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(65,56,191)	12,26,53,620
	Cash and Cash Equivalents at the beginning of the year/period	12,43,41,112	16,87,493
	Cash and Cash Equivalents at the end of the year/period	11,77,84,921	12,43,41,113

Note 1: The cash flow statement has been prepared under the Indirect method as stated in AS -3 'Cash Flow Statement'.

AS PER OUR REPORT OF EVEN DATE

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

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Jayvir Chadha
Whole Time Director
DIN - 02397468

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 25th May, 2019

Mahesh Chandra Maheshwari
Chief Financial Officer
PAN : AGJPM2199M

Ayushi Taunk
Company Secretary
M.No. ACS54236

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

OVERVIEW

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

1 SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of preparation of consolidated financial statements**

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

1.2 Principles of consolidation

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

- 1) Interests in assets, liabilities, income and expenses of the joint venture are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profits/losses are eliminated to the extent of Company's proportionate share.
- 2) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.
- 3) The financial statements of entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended 31 March 2019.
- 4) The companies/ entities considered in the consolidated financial statements are:

Name of the company	:	M/s Yash Packers
Nature	:	Joint Venture
"Country of incorporation	:	India"
% shareholding as at 31 st March 2019	:	40%
% shareholding as at 31 st March 2018	:	40%

1.3 Use of estimates

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

1.4 Inventories

Inventories are valued at cost or net realizable value whichever is lower.

The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

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

1.5 Property, Plant & Equipment and Depreciation

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

Recognition

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

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

Subsequent Cost

The Company recognizes in the carrying amount of an item of Property, Plant & Equipment, the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

Measurement

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

Depreciation

In case of Company, Depreciation on Property, Plant & Equipment has been provided on Straight Line basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of Plant & Machinery, where useful life is different than that prescribed in Schedule II. The depreciation on the assets capitalized/sold during the year is charged on prorata basis.

In case of partnership firm, the depreciation on property, plant & equipment has been provided as per Written Down Value Method as prescribed under Income Tax Act, 1961.

Capital Work in Progress

Capital Work-In-Progress includes the cost of fixed assets that are not ready for use as on the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress.

1.6 Revenue recognition

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

1.7 Impairment of Assets

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

1.8 Foreign currency transactions and translations

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

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

1.9 Investments

Investments are classified into current and non-current investments.

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

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

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

1.10 Employee benefits

(a) Short Term Employee Benefits

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

(b) Post-Employment Benefits

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

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

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

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

1.11 Borrowing costs

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

1.12 Earnings per share

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

1.13 Taxes on income

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

1.14 Provisions and contingencies

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

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

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

Contingent assets are not recognized in the financial statements.

1.15 Share issues expenses

Share issue expenses of Rs. Nil (Previous Year- Rs.15812650/-) are adjusted against the Securities Premium Account as permissible under Section 52(2)(c) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account.

1.16 Government Grants

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

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

1.17 Insurance claims

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

1.18 Research and Development

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of shares	Amount ₹	Number of shares	Amount ₹
NOTE : 2				
SHARE CAPITAL				
(a) Authorised Capital				
18000000 Equity shares of Rs. 10/- each with voting rights				
(Previous Year 18000000 Equity shares of Rs. 10/- each with voting rights)	1,80,00,000	18,00,00,000	1,80,00,000	18,00,00,000
	1,80,00,000	18,00,00,000	1,80,00,000	18,00,00,000
(b) Issued, Subscribed and fully paid up shares				
15751000 Equity shares of Rs. 10/- each with voting rights	1,57,51,000	15,75,10,000	1,57,51,000	15,75,10,000
Par Value Per Share	1,57,51,000	15,75,10,000	1,57,51,000	15,75,10,000
		10/-		10/-
(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity shares with voting rights				
At the beginning of the period	1,57,51,000	15,75,10,000	1,15,00,000	11,50,00,000
Issued During The Year	-	-	42,51,000	4,25,10,000
Outstanding at the end of the period	1,57,51,000	15,75,10,000	1,57,51,000	15,75,10,000

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

(iii) **Details of Shares held by each Shareholder holding more than 5% shares:**

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of shares held	% holding in that of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each Fully Paid Up with voting rights				
RAMINDER SINGH CHADHA	47,97,000	30.46%	46,80,000	29.71%
AMARVEER KAUR CHADHA	32,20,000	20.44%	32,20,000	20.44%
RAMINDER CHADHA (HUF)	17,93,500	11.39%	17,93,500	11.39%
M/S VERSATILE TRANSLINK PVT. LTD.	12,00,000	7.62%	12,00,000	7.62%
Shares Alloted as fully paid up by way of bonus shares during immediately proceeding 5 year				
Aggregate No. & Class of Shares allotted as fully paid up by way of bonus shares				
31 st March 2017 - Equity shares of Rs. 10/- each	5750000	Rs. 10/- Each	5750000	Rs. 10/- Each

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

The interim dividend paid during the year ended 31st March 2019 amounts to Rs. 2423100/- (Previous Year- Nil) and Corporate Dividend Distribution tax of Rs. 498076/- (Previous Year- Nil).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
NOTE : 3		
RESERVES AND SURPLUS		
(A) Securities Premium		
Opening balance	12,44,70,350	-
ADD : Premium Received during the Year	-	14,02,83,000
LESS : Share Issue Expenses (IPO)	-	1,58,12,650
	12,44,70,350	12,44,70,350
(B) General Reserve		
Opening balance	3,85,00,000	3,85,00,000
Add : Transfer from statement of Profit & Loss	1,30,00,000	-
	5,15,00,000	3,85,00,000
(C) Surplus in Statement of Profit and Loss		
Opening balance	33,82,56,205	26,42,34,149
Add: Profit / (Loss) for the year	13,06,75,437	7,40,22,056
Less: Appropriations		
Transferred to General Reserve	1,30,00,000	-
Interim Dividend	24,23,100	-
Corporate Dividend Tax	4,98,076	-
	45,30,10,466	33,82,56,205
TOTAL (A+B+C)	62,89,80,816	50,12,26,555
NOTE : 4		
LONG-TERM BORROWINGS		
(A) SECURED LOANS		
(i) TERM LOANS		
- From banks	1,59,26,159	5,85,44,378
(ii) VEHICLE LOANS		
- From Banks	52,33,305	95,51,662
(B) UNSECURED LOANS		
- Loans & Advances from Related Parties	3,95,74,952	4,92,15,992
	6,07,34,416	11,73,12,031
(C) Less: Current Maturity of Long Term Borrowings disclosed under the "Other Current Liabilities".	74,72,295	1,91,15,966
TOTAL (A+B-C)	5,32,62,120	9,81,96,065

SECURITY:

- Term Loan Outstanding of Rs. 15,926,159/- (Previous Year- Rs. 58,544,378/-)are secured by way of an Equitable Mortgage of Immovable Properties ranking pari passu amongst the Lenders and by a first charge by way of Hypothecation of all the Company's Movable Machinery, Present and future, subject to prior charges created in favour of Company's Bankers on the stock of Raw Materials, Goods in Process, Finished and Manufactured goods and Book Debts towards security for Working Capital Facilities. Term Loans are also secured by Personal Guarantee of the Director/ Partners of the Company/ Firm.
- Vehicle Loan Outstanding of Rs. 5,233,305/- (Previous Year Rs. 9,551,662/-) are secured by way of Hypothecation of Vehicles.
- Loans and Advances from related Parties are Unsecured.

TERMS OF REPAYMENT OF LONG TERM BORROWINGS

Particulars	Total Tenor of Loan	Frequency of Installment	No.of Installment Due 31.03.19	Amount O/s.	Rate of Interest
HDFC BANK LIMITED	3 Years	Monthly	19	34,30,993	8.40
ICICI BANK LIMITED	3 Years	Monthly	15	18,02,312	8.40
FEDERAL BANK LIMITED	9 Years	Monthly	56	54,33,321	9.50
FEDERAL BANK LIMITED	9 Years	Monthly	68	52,57,647	9.50
FEDERAL BANK LIMITED	9 Years	Monthly	52	52,35,190	9.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 5		
DEFERRED TAX LIABILITIES (Net)		
Opening Balance	5,90,64,499	-
Add/ (Less):Deferred Tax Liabilities on Account of tax Effects on Timing Differences arising due to Difference in Depreciation & Provision for Gratuity	(49,29,494)	5,90,64,499
Closing Balance	5,41,35,005	5,90,64,499
NOTE : 6		
LONG TERM PROVISIONS		
Provision for Employees Benefits	20,22,730	18,69,799
	20,22,730	18,69,799
NOTE : 7		
SHORT-TERM BORROWINGS		
(A) Secured Loans repayable on demand		
- From banks	26,98,298	3,15,48,680
(B) Unsecured Loans		
- Loans & Advances from Related Parties	55,37,090	39,49,499
	82,35,388	3,54,98,179

SECURITY :

- A. Loans repayable on Demand are Working Capital Loans and are Secured by Hypothecation of Company's Stock and Book Debts, present and future and by a Second Charge on all the Immovable Properties of the Company and Plant and Machinery, Machinery Spares, Tools and accessories and Other Movables both present and future. Such advances are also secured by Personal Guarantee of the Directors/Partner of the Company/Firm.
- B. Loans and Advances from related Parties are Unsecured.

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 8		
TRADE PAYABLES		
Total outstanding dues to Micro and small enterprises (Refer Note No. 28)	12,79,713	13,56,606
Total outstanding dues to creditors other than micro and small enterprises	10,90,27,713	10,23,38,586
	11,03,07,426	10,36,95,192
Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2019 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.		
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
Principal	12,79,713	13,56,606
Interest	-	-
ii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but beyond without adding the interest specified under MSMED Act.		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 9		
OTHER CURRENT LIABILITIES		
Current maturities of long-term debts	74,72,295	1,91,15,966
Other Payables	16,44,081	21,50,151
Bank Balances (Book overdraft)	-	1,02,803
	91,16,376	2,13,68,920
Other Payables Pertain to		
- Statutory Liabilities	16,44,081	13,79,034
- Creditors for Capital Goods	-	7,71,116
	16,44,081	21,50,151
NOTE : 10		
SHORT-TERM PROVISIONS		
Provision for tax (net of advance tax & TDS of Rs. 40234658/- , Previous year of Rs. 38053286/-)	31,19,180	1,97,01,883
	31,19,180	1,97,01,883

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : II
PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2018	ADDITION	DELETION	AS ON 31.03.2019	UPTO 01.04.2018	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018
A) LEASED ASSETS										
LAND	1,83,03,684	-	-	1,83,03,684	-	-	-	-	1,83,03,684	1,83,03,684
B) OWNED ASSETS										
FACTORY BUILDING	12,34,17,429	24,39,204	-	12,58,56,633	2,25,16,293	48,19,857	-	2,73,36,150	9,85,20,484	10,09,01,136
PLANT AND MACHINERY	43,89,47,619	1,60,74,463	2,30,392	45,47,91,690	9,99,25,177	2,44,15,850	-	12,43,41,028	33,04,50,662	33,90,22,442
ELECTRIC INSTALLATIONS	1,38,23,508	-	-	1,38,23,508	65,15,687	11,18,872	-	76,34,559	61,88,948	73,07,820
MATERIAL HANDLING EQUIPMENT	81,69,308	-	-	81,69,308	24,44,117	3,14,216	-	27,58,333	54,10,975	57,25,191
COMPUTER	45,46,665	3,56,215	-	49,02,880	38,50,528	2,93,507	-	41,44,035	7,58,845	6,96,137
OFFICE EQUIPMENTS	7,09,236	7,25,526	10,438	14,24,324	6,32,375	3,30,432	-	9,62,806	4,61,518	76,861
VEHICLES	7,99,00,553	-	4,83,680	7,94,16,873	2,96,15,631	93,30,097	3,60,335	3,85,85,393	4,08,31,480	5,02,84,922
FURNITURE & FIXTURE	34,54,451	5,53,631	-	40,08,081	13,49,018	3,46,421	-	16,95,439	23,12,643	21,05,433
CURRENT YEAR	69,12,72,454	2,01,49,039	7,24,510	71,06,96,983	16,68,48,827	4,09,69,252	3,60,335	20,74,57,744	50,32,39,239	52,44,23,627
PREVIOUS YEAR	62,01,88,174	7,18,63,909	7,79,629	69,12,72,454	12,70,19,009	3,98,32,194	2,376	16,68,48,827	52,44,23,627	49,31,69,165

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 12		
LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Capital Advances	3,51,96,821	26,05,734
Security Deposits	37,85,006	31,96,924
	3,89,81,827	58,02,658
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 13		
INVENTORIES		
Raw Material	8,90,27,176	9,64,77,273
Work in Progress	7,46,580	2,60,353
Finished goods	70,70,639	51,85,168
Stores & Spares	3,84,63,498	3,03,38,359
Scrap & Waste	4,83,109	4,95,950
	13,57,91,002	13,27,57,103
Note : Inventories are valued at Cost or Net Realisable Value whichever is Lower. The Cost formulas used are First in First Out (FIFO) in case of raw material, Ancillary Raw material and Consumable Spares. The Cost of Inventories comprises all cost of Purchase including Duties and Taxes (Other than those subsequently recoverable from the Taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present Location and Condition.		
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 14		
TRADE RECEIVABLES		
Secured, considered good	-	-
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six -months from the date they were due for payment	20,25,173	5,59,347
Others	20,34,09,422	16,76,04,581
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit Impaired	-	-
	20,54,34,595	16,81,63,928
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 15		
Cash and Bank Balances		
Balance with Schedule Banks		
- In current accounts	11,74,35,892	22,30,299
Cash on hand	3,49,028	2,82,755
Other Bank Balances		
Fixed Deposit Account (with Maturity with in 12 Months)	-	12,18,28,058
	11,77,84,920	12,43,41,112
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 16		
SHORT-TERM LOANS AND ADVANCES		
Other Loans & Advances		
Advances recoverable in cash or in kind or for value to be received	2,21,03,492	58,48,553
Balances with Government Authorities	33,53,967	3,53,76,598
	2,54,57,458	4,12,25,151
PARTICULARS	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
NOTE : 17		
OTHER CURRENT ASSETS		
Interest Accured on Fixed Deposit	-	14,17,513
	-	14,17,513

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
NOTE : 18		
REVENUE FROM OPERATIONS		
A. Sale of product		
- Manufactured goods (Corrugated Boxes)	1,67,20,27,576	1,59,02,94,220
B. Other Operating Income		
Freight Income	1,01,07,948	82,76,331
	1,68,21,35,524	1,59,85,70,551
NOTE : 19		
OTHER INCOME		
Non-operating Income		
Interest Received		
- Bank	71,41,474	35,64,297
- Others	1,33,891	1,24,782
Gain on Exchange Fluctuation	2,56,485	88,182
Profit on Sale of Fixed Assets	47,969	77,376
Subsidy (Under Udyog Samvardhan Sahayata Yojna)	-	2,71,74,000
Misc. Income	-	5,94,391
	75,79,819	3,16,23,028
NOTE : 20		
COST OF MATERIALS CONSUMED		
Opening stock	9,61,89,025	7,74,37,206
Add: Purchase Cost of Materials	1,15,42,74,908	1,09,65,40,480
	1,25,04,63,933	1,17,39,77,685
Less: Closing stock	8,86,68,253	9,61,89,025
	1,16,17,95,680	1,07,77,88,660
NOTE : 21		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventories at the end of the year:</u>		
Finished goods	70,15,702	51,85,168
Scrap	4,83,109	4,95,950
Work in Progress	7,22,932	2,60,353
	82,21,743	59,41,471
<u>Inventories at the beginning of the year:</u>		
Finished goods	51,85,168	21,21,740
Scrap	4,95,950	9,12,621
Work in Progress	2,60,353	12,66,897
	59,41,471	43,01,258
Net (increase) / decrease	22,80,272	16,40,213
NOTE : 22		
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, Bonus & Allowances	9,43,34,692	8,77,11,753
Contributions to provident and other funds	18,38,230	19,04,671
Staff welfare expenses	8,41,187	5,18,069
Contributions to Gratuity	2,05,572	4,31,587
	9,72,19,682	9,05,66,080
NOTE : 23		
FINANCE COSTS		
Interest Expense		
- To Banks	58,09,108	69,83,976
- To Others	35,12,495	41,82,336
Other Borrowing Cost	5,06,213	87,16,028
	98,27,815	1,98,82,341

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
NOTE : 24		
OTHER EXPENSES		
Consumption of stores and spare parts	2,25,73,688	1,36,64,456
Consumption of Packing Materials	55,35,759	46,86,810
Printing & Designing	1,77,22,743	1,79,43,159
Power and Fuel	3,85,73,354	3,28,80,642
Repairs and maintenance - Machinery	19,72,697	27,70,701
Repairs and maintenance - Building	6,19,001	1,89,707
Repairs and maintenance - Others	63,03,597	7,79,293
Insurance	29,90,030	27,53,936
Rates and Taxes	1,26,99,127	1,39,39,142
Communication	6,15,226	8,52,969
Travelling and Conveyance	21,71,375	15,25,870
Freight and Forwarding	8,94,63,482	9,03,90,050
Legal and Professional	18,10,386	9,37,355
Payments to auditors	3,01,000	1,99,000
CSR Expenditure	10,00,000	-
Miscellaneous expenses (Below 1% of revenue from Operations)	49,69,501	48,45,681
	20,93,20,966	18,83,58,770

NOTE : 25		
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 of Joint Venture:	44,607,441/-	57,549,602/-
(2) Commitments		
Estimated amount of contracts remaining to be executed on Capital account and not provided for;	191,399,360/-	11,433,145/-
Capital commitments in Joint Venture and its share in the capital commitments that have been incurred jointly	2,000,000/-	NIL

26 The Company has 40 % share in Profit/Loss of a Partnership Firm M/s. Yash Packers, Mumbai. The financial results of the said entity has been consolidated in accordance with the provisions of Accounting Standards (AS) –27 “Financial reporting of Interests in Joint Ventures” issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006. The net profit of Rs.66,69,131/- for the period till 31.03.2018 accounted for in the standalone financial statements of the Company and mentioned under "Exceptional Items" was already considered in the consolidated financial statements of the Company in the previous year. Therefore there is no exceptional item in the consolidated financial statements.

27 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have balance outstanding for more than 45 days. In view of this the liability of the interest and disclosures are not required to be disclosed in the financial statement.

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

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

30 Depreciation on Property, Plant & Equipment has been provided on Straight Line method on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Plant & Machinery, the useful life prescribed in Schedule II is 15 years whereas the useful life considered for depreciation provision is 20 years.

31 During the year the Company has created Deferred Tax Asset for Rs. 49,29,494/- . In last year the provision for Deferred Tax Liability was created first time for Rs. 5,90,64,499/-.

32 DETAILS OF EXPENSES ON CORPORATE SOCIAL RESPONSIBILITY

The company has incurred a sum of Rs. 10,00,000/- as expenses related to Corporate Social Responsibility. However the company was required to spent Rs. 27,29,420/- being 2% of average profit of last three years. Therefore there is a shortfall of Rs. 17,29,420/- for this year to be spend on CSR Activities. The total unspent amount towards CSR as on the balance sheet date is Rs. 49,64,043/-. The Management is in the process of identifying projects that can be supported by the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- 33 In accordance with the Accounting Standard (AS) 17 “Segment Reporting” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 the Company has only one reportable segment “Corrugated Boxes” for the current year.
- 34 The company is eligible for subsidy under the Industrial Investment Promotion Scheme -2010. Accordingly the company has lodged the claim of Rs. 282.74 Lakhs for the F.Y. 2016-17 with M.P. Trade & Investment Facilitation Corporation Limited which is not yet approved by the authority. There is no further communication from approving authority regarding quantification of subsidy amount, its approval and disbursement. The subsidy will be accounted for when there is a reasonable certainty of its ultimate collection in accordance with the provisions of AS-12 Accounting for Government Grants.
- 35 In accordance with the Accounting Standard (AS) 19 “Leases” issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2006 details of finance lease are as under :

	PARTICULAR	2019	2018
1.	Total of future minimum lease payments under non-cancellable finance leases for each of the following periods: i. not later than one year; ii. later than one year and not later than five years; iii. later than five years;	3,20,785/- 12,83,140/- 53,85,850/-	3,20,785/- 12,83,140/- 57,06,635/-
2.	Total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date;	NIL	NIL
3.	Lease payments recognized in the statement of Profit and Loss for the period, i. minimum lease payments; ii. contingent rents;	6,95,342/- NIL	6,42,894/- NIL
4.	Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
5.	The company has a leasehold land, for 30 year lease with an option to renew for a further period.		

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

Name of the associate		Country of Incorporation	% of ownership interest as on March 31, 2019	
Yash Packers		India	40%	
The financial statement of the associate used in the consolidation is drawn upto the same reporting date as of the Holding Company i.e. year ended March 31, 2019.				
Additional Information, as required under schedule III of the Companies Act, 2013 of the entities consolidated as Associates.				
Name of the Associate	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit or (Loss)	Amount
Worth Peripherals Limited	95.77%	98,32,92,949	91.95%	12,01,52,568
Yash Packers	4.23%	4,33,96,092	8.05%	1,05,22,869
	100.00%	1,02,66,89,041	100.00%	13,06,75,437

NOTE : 37		PARTICULARS	
RELATED PARTY TRANSACTIONS			
37.1	DETAILS OF RELATED PARTIES :		
	DESCRIPTION OF RELATIONSHIP	NAMES OF RELATED PARTIES	
	Key Management Personnel (KMP)	Mr. Raminder Singh Chadha	Managing Director
		Mrs. Amarveer Kaur Chadha	Whole Time Director
		Mr. Jayvir Chadha	Whole Time Director
		Mr. Mahesh Chandra Maheshwari	Chief Financial Officer
		Ms. Ayushi Taunk	Company Secretary
		Ms. Neetu Dubey	Company Secretary
		Mr. Bhanukaumar Nahata	Partner- Yash Packers
		Mr. Prakash Nahata	Partner- Yash Packers
		Mr. Yash Nahata	Partner- Yash Packers
	Relatives of KMP	Raminder Chadha HUF and Ganiv Chadha	
	Entities in which KMP / Relatives of KMP have significant influence	M/s Worth Pack LLP, M/s Versatile Translink Pvt. Ltd.	

Note: Related parties have been identified by the Management.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

37.2 DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED 31.03.2019 AND BALANCES OUTSTANDING AS AT 31.03.2019 :

Rs. in Lakhs

	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Salary	171.90 (147.55)	- -	- -	171.90 (147.55)
Interest Paid	13.79 (9.88)	4.06 (4.35)	18.97 (19.57)	36.82 (33.80)
Rent Paid	2.40 (1.80)	- -	- -	2.40 (1.80)
Sale of Goods	- -	- -	- -	- -
Freight & Cartage Paid	- -	- -	178.54 (176.04)	178.54 (176.04)
Loan Accepted	80.50 (70.00)	- -	- -	80.50 (70.00)
Loan Repaid	28.50 (74.78)	54.02 -	76.82 (6.13)	159.34 (80.91)
Borrowings at the end of the Year	222.04 (169.21)	10.24 (65.28)	218.84 (297.16)	451.12 (531.65)

Note: Figures in bracket relates to the previous year

38. EARNING PER SHARE:

Particulars	2019 ₹	2018 ₹
<u>Basic & Diluted</u>		
Number of Shares at Commencement	1,57,51,000	1,15,00,000
Shares issued during the year	-	42,51,000
Weighted average number of equity shares of Rs. 10/- Per share	1,57,51,000	1,37,12,849
Net profit / (loss) for the year attributable to the equity shareholders	13,06,75,437	7,40,22,056
Extra Ordinary Items (Within the Meaning of AS-5, Net Profit or Loss for the Period, Prior Period Items and Changes in the Accounting Policies)	-	-
Earnings per share		
- Basic	8.30	5.40
- Diluted	8.30	5.40
Nominal Value Per Share	10	10

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

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Gupta

Chartered Accountants

F.R. No. : 006179C

CA Manoj Gupta

Partner

M.No. 071927

Place: Indore

Date : 25th May, 2019

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

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Mahesh Chandra Maheshwari

Chief Financial Officer

PAN : AGJPM2199M

Jayvir Chadha

Whole Time Director

DIN - 02397468

Ayushi Taunk

Company Secretary

M.No. ACS54236

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

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

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

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

Part "B: Associates and Joint Ventures

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

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

Name of Associates/Joint Ventures	M/s. Yash Packers (Partnership Firm)
1. Latest audited Balance Sheet Date	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	N.A.
Amount of Investment in Associates/Joint Venture	N.A.
Extend of Holding %	N.A.
3. Description of how there is significant influence	Worth Peripherals Limited holds 40% of
4. Reason why the associate/joint venture is not consolidated	capital & interest in Profit / Loss of the Joint Venture
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6. Profit / Loss for the year	2,63,07,171
i. Considered in Consolidation	1,05,22,869
ii. Not Considered in Consolidation	1,57,84,302

1. Names of associates or joint ventures which are yet to commence operations. N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

AS PER OUR REPORT OF EVEN DATE

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

CA Manoj Gupta
Partner
M.No. 071927
Place: Indore
Date : 25.05.2019

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

Raminder Singh Chadha
Chairman & Managing Director
DIN - 00405932

Jayvir Chadha
Whole Time Director
DIN - 02397468

Mahesh Chandra Maheshwari
Chief Financial Officer
PAN : AGJPM2199M

Ayushi Taunk
Company Secretary
M.No. ACS54236

NORM NO. MGT-11**PROXY FORM**

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

CIN : L67120MP1996PLC010808
Name of the Company : Worth Peripherals Limited
Registered Office : 102, Sanskriti Appt. 44, Saket Nagar, Indore – 452018 (M.P.) India

Name of the Member(s) :
Registered Address :
E-mail Id :
Folio No/ Client Id/ DP ID :

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

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

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on **Wednesday, 14th day of August, 2019 at 04:00 P.M. at Hotel Amar Vilas Situated at 1B, Chandra Nagar, A.B. Road, Indore (M.P.) 452001**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:		Nature of Resolution
1.	Consider and adopt Audited Financial Statement, reports of the Board of directors and Auditor for the year ended 31st March, 2019.	Ordinary
2.	Re- appointment of Shri Jayvir Chadha, Director who is liable to retire by rotation	Ordinary
3.	Declaration of Final Dividend for the Financial Year 2018-19	Ordinary
4.	Approve the appointment of Statutory Auditor and Fixing their remuneration.	Ordinary

Signed this..... day of..... 2019

.....
Signature of shareholder

Affix
Revenue
Stamp

.....
Signature of Proxy holder(s)

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

WORTH PERIPHERALS LIMITED

CIN : L67120MP1996PLC010808

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

ATTENDANCE SLIP

23rd Annual General Meeting of Worth Peripherals Limited held on Wednesday, 14th day of August, 2019 at 04:00 P.M. at Hotel Amar Vilas Situated at 1B, Chandra Nagar, A.B. Road, Indore (M.P.) 452001

Folio No./DPID/Client ID :

Mr./Mrs./Miss :
(Shareholders' name in block letters)

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

I/We hereby record my/our presence at the 23rd Annual General meeting of the company held on Wednesday, 14th day of August, 2019 at 04:00 P.M. at Hotel Amar Vilas Situated at 1B, Chandra Nagar, A.B. Road, Indore (M.P.) 452001

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

(Shareholders/proxy's Signature)

Note:

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

WORTH PERIPHERALS LIMITED

CIN : L67120MP1996PLC010808

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

Form No. MGT-12

Polling Paper

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

Name of the Company		Worth Peripherals Limited			
Registered Office		CIN: L67120MP1996PLC010808 102, Sanskriti Appt.44, Saket Nagar, Indore – 452018 (M.P) India Ph: +91-731-2560267 / +91-731-2560348 Email:- investors@worthindia.com Website: www.worthindia.com			
Sr. No.	Particulars	Details			
1.	Name of the First Named Shareholder (In Block Letter)				
2.	Postal Address				
3.	Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)				
4.	Class of Share	Equity Share			
I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.					
Resolutions:		Nature of Resolution	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1.	Consider and adopt Audited Financial Statement, reports of the Board of directors and Auditor for the year ended 31st March, 2019.	Ordinary			
2.	Re- appointment of Shri Jayvir Chadha, Director who is liable to retire by rotation	Ordinary			
3.	Declaration of Final Dividend for the Financial Year 2018-19	Ordinary			
4.	Approve the appointment of Statutory Auditor and Fixing their remuneration.	Ordinary			

Place:
Date:

(Signature of the Shareholder)

Route Map to the Venue of the AGM
Hotel Amar Vilas
1B, Chandra Nagar, A.B. Road, Indore (M.P.) 452001



Distance from Indore Railway Station : 4.5 Km.
Distance from Devi Ahilya Bai Holkar Airport : 18.4 Km.

CSR ACTIVITY

Plantation Activity



Distribution of Portable Solar Lamps



If Undelivered please return to:

Worth Peripherals Limited

CIN : L67120MP1996PLC010808

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

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

Email: investors@worthindia.com