



WORTH PERIPHERALS LIMITED

29th Annual Report 2024-25

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Raminder Singh Chadha
Chairman & Managing Director
(DIN: 00405932)

Mr. Alok Jain
Independent Director
(DIN: 09209326)

Mrs. Amarveer Kaur Chadha
Whole-time Director
(DIN: 00405962)

Mr. Dilip Kumar Modak
Independent Director
(DIN: 07750172)

Mr. Jayvir Chadha
Whole-time Director
(DIN: 02397468)

Mrs. Palak Malviya
Independent Director
(DIN: 07795827)

KMP's
CHIEF FINANCIAL OFFICER

Mr. G S Agrawal
Appointed w.e.f 12.02.2025

Mr. Dhirendra Mehta
Resigned w.e.f. 11.02.2025

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nidhi Arjariya
Company Secretary
Mem No: A54208
Appointed w.e.f. 05.12.2024

Ms. Radhika Tripathi
Company Secretary
Mem No: A70414
Resigned w.e.f. 04.12.2024

AUDITORS

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

SECRETARIAL AUDITORS
M/s Vatsalya Sharma & Co.
Practicing Company Secretary
202, Pushpak Apartment,
19/1, South Tukoganj, Indore
(M.P.) -452001

INTERNAL AUDITORS
Mr. Shubham Tirole
Chartered Accountant

BANKERS**HDFC BANK**

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

REGISTERED OFFICE

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

FACTORY

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

CORPORATE OFFICE:

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

SUBSIDIARIES & ASSOCIATE COMPANY**YASH PACKERS**

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

WORTH WELLNESS PRIVATE LIMITED

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

FACTORY

Factory : Plot No. UD-3, Mohna Industrial Area,
Tehsil - Depalpur, Indore (M. P.) 453 115

NAME OF THE STOCK EXCHANGE

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

REGISTRAR & SHARE TRANSFER AGENT

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

COMMITTEE COMPOSITION

AUDIT COMMITTEE

Mr. Alok Jain Independent Director - Chairman	Mr. Dilip Kumar Modak Independent Director - Member	Mrs. Palak Malviya Independent Director - Member
	Mr. Raminder Singh Chadha Chairman & Managing Director- Member	

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Alok Jain Independent Director - Chairman	Mr. Dilip Kumar Modak Independent Director - Member	Mrs. Palak Malviya Independent Director - Member
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NOMINATION AND REMUNERATION COMMITTEE

Mr. Alok Jain Independent Director - Chairman	Mr. Dilip Kumar Modak Independent Director - Member	Mrs. Palak Malviya Independent Director - Member
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CSR COMMITTEE

Mr. Raminder Singh Chadha Chairman & Managing Director- Chairman of Committee	Mr. Jayvir Chadha Whole Time Director- Member	Mr. Alok Jain Independent Director - Member
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INVESTMENT COMMITTEE

Mr. Raminder Singh Chadha Chairman & Managing Director- Chairman	Mr. Jayvir Chadha Whole Time Director- Member	Mrs. Amarveer Kaur Chadha Whole Time Director- Member
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From the Desk of the Chairman

Dear Shareholders,

I hope you and your families are safe, healthy, and in good spirits.

It is my privilege to connect with you, the esteemed shareholders of **M/s Worth Peripherals Limited** (“WORTH”, referred as “the company”), to present a brief overview of our Company’s performance for the financial year 2024-25 and to share our outlook for the years ahead.

This year was marked by a complex and evolving business environment. High inflationary pressures on input costs, along with increased competition due to industry overcapacity, created challenges across the packaging sector. Yet, the Company responded with resilience and operational focus, staying true to our long-term strategy of delivering quality, sustainability, and value.

Resilience Amid Economic Shifts

India continues to be one of the fastest-growing major economies globally. The Government’s ambitious ‘Viksit Bharat 2047’ roadmap provides a solid foundation for industrial and economic growth. With its emphasis on infrastructure, sustainability, and manufacturing, this national agenda aligns strongly with our business model and opens up new growth opportunities for companies like ours.

At WORTH, we are committed to supporting India’s growth journey through innovation, manufacturing excellence, and responsible business practices.

Sustainability and Innovation in Packaging

The global shift toward sustainability has never been stronger. In the post-pandemic era, environmentally conscious choices have become central to both consumer behaviour and corporate responsibility. Corrugated paper-based packaging, being renewable and recyclable, has gained widespread acceptance as a sustainable solution across industries.

We continue to invest in state-of-the-art equipment, energy-efficient technologies, and R&D, to ensure our operations meet the highest environmental and quality standards. Our core focus remains the manufacture and sale of corrugated boxes and sheets, and we are constantly evolving to meet changing customer demands.

Financial Performance Highlights

During FY 2024-25, your Company reported a Net Profit of ₹ 1,580.32 lakhs, as compared to ₹ 1,589.28 lakhs in the previous year. While this reflects a marginal dip, it is a stable outcome in the face of a challenging cost environment.

We view this stability as a validation of our long-term approach. With the addition of new customers, increased business from key accounts, and continued focus on efficiency and scale, we remain optimistic about improved profitability in the coming years.

Strategic Expansion through Subsidiary, Worth Wellness Private Limited

In an important strategic move, your Company has initiated a new project under its Wholly Owned Subsidiary, Worth Wellness Private Limited. The project cost is estimated at ₹ 125 crores, and the Company has also applied to the bank for a term loan of ₹ 48 crores to support the funding requirements.

As of now, civil construction is in progress, and key machinery for the new plant has been finalized. This expansion aligns with our vision of diversification and value creation, and we look forward to sharing further developments as the project progresses.

Dividend Declaration

Based on the Company’s performance, the Board has recommended a Final Dividend of Re. 1 per equity share of ₹10 each (10%) for FY 2024-25, subject to shareholder approval at the forthcoming Annual General Meeting.

Corporate Social Responsibility (CSR)

As part of our ongoing commitment to inclusive growth, your Company contributed ₹ 51.00 lakhs towards CSR initiatives during the financial year. These funds supported impactful projects, including:

- Access to healthcare and education
- Support for children with special needs
- Capacity-building programs for individuals with autism, aimed at integrating them into mainstream society

These initiatives were carried out in partnership with experienced NGOs to ensure measurable and meaningful outcomes.

Our Path Forward

As we look to FY 2025-26 and beyond, we remain focused on:

- Growing our market share in the corrugated packaging space
- Strengthening operational and cost efficiencies
- Successfully commissioning our new project under Worth Wellness
- Reinforcing our commitment to sustainability and ESG principles

The demand for responsible, high-quality packaging is expected to grow, and WORTH is well-positioned to capitalize on this shift through strategic investments, innovation, and strong customer relationships.

In Gratitude

Everything we have achieved this year is the result of the unwavering dedication of the WORTH team, and I extend my heartfelt gratitude to each and every one of them.

I am also deeply grateful to you, our shareholders, for your continued trust, confidence, and belief in our vision. We remain committed to delivering sustainable long-term value and contributing meaningfully to India’s future.

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

Best Regards,
Raminder Singh Chadha
Chairman & Managing Director



Worth Peripherals Ltd

Investor Presentation 2024-25



Topics on our Agenda

01 Vision, Mission & Values

06 Profit After Tax

02 SWOT Analysis

07 Earnings Per Share

03 Dividend Distribution

08 Return on Equity

04 Total Revenue

09 Return on Capital Employed

05 Total Income



Vision. Mission. Values.



Vision

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

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



Mission

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



Values

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



SWOT ANALYSIS

STRENGTHS

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

WEAKNESS

- Lower order quantities may affect economies of scale

OPPORTUNITIES

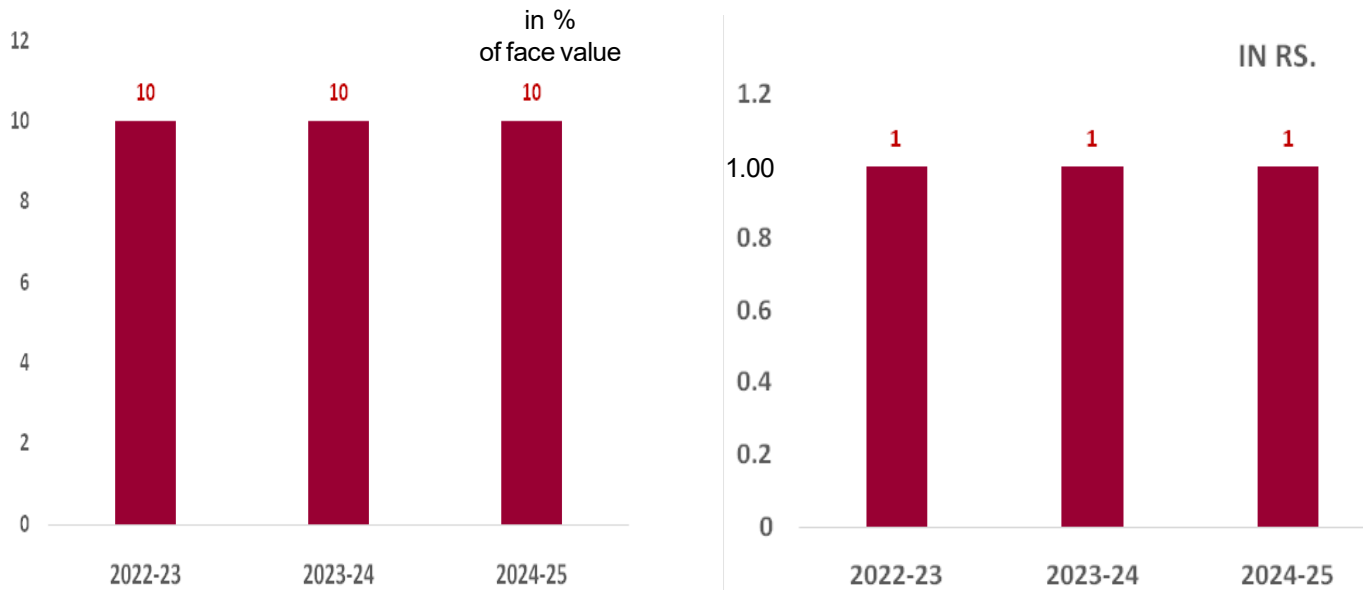
- Growth of Indian economy will increase consumption of goods YoY, increasing demand for corrugated boxes
- Exploring new geographies, customers and product capabilities

THREATS

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

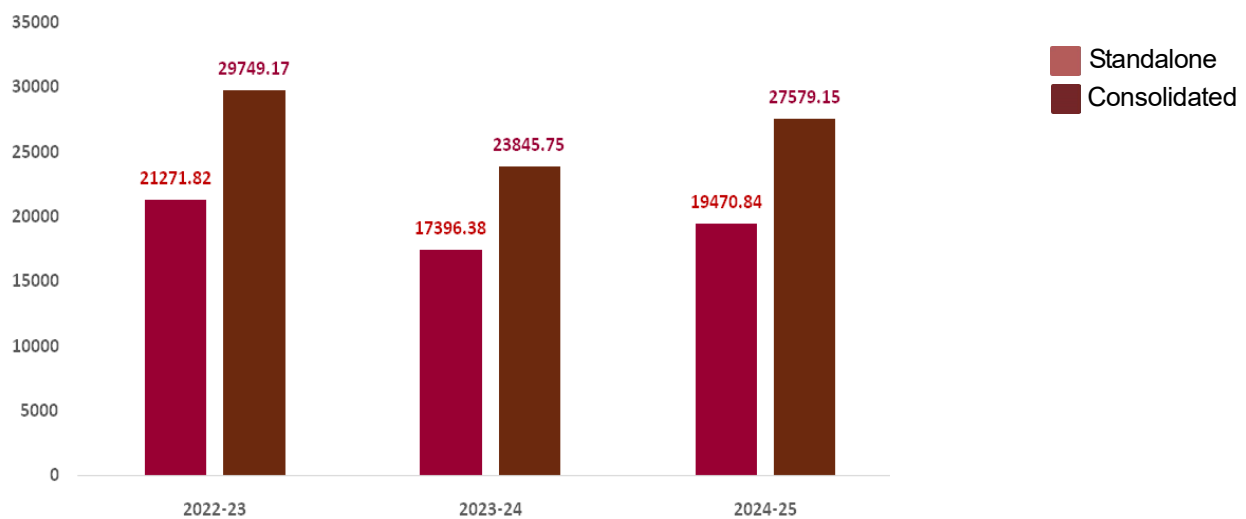


Dividend Distribution



Revenue From Operations

(₹ in lakhs)

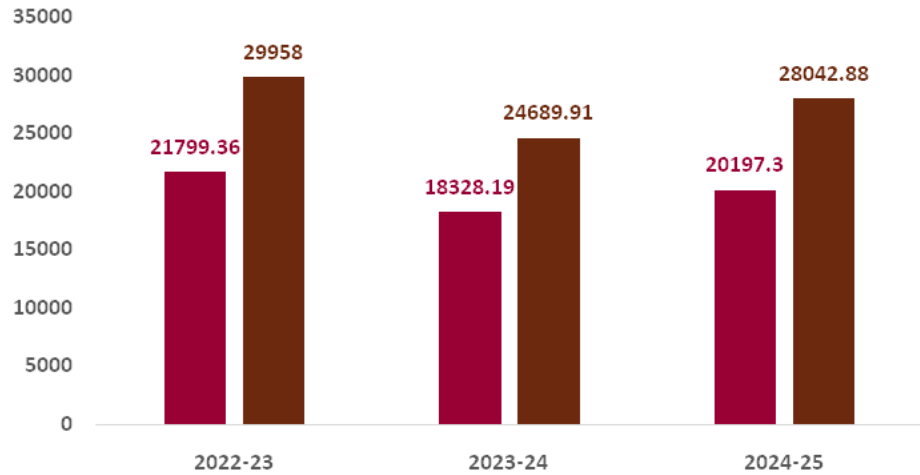




Total Income

(₹ in lakh's)

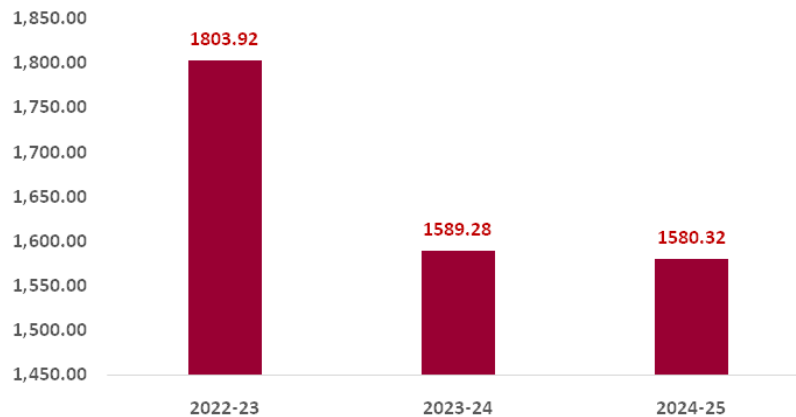
Standalone
Consolidated

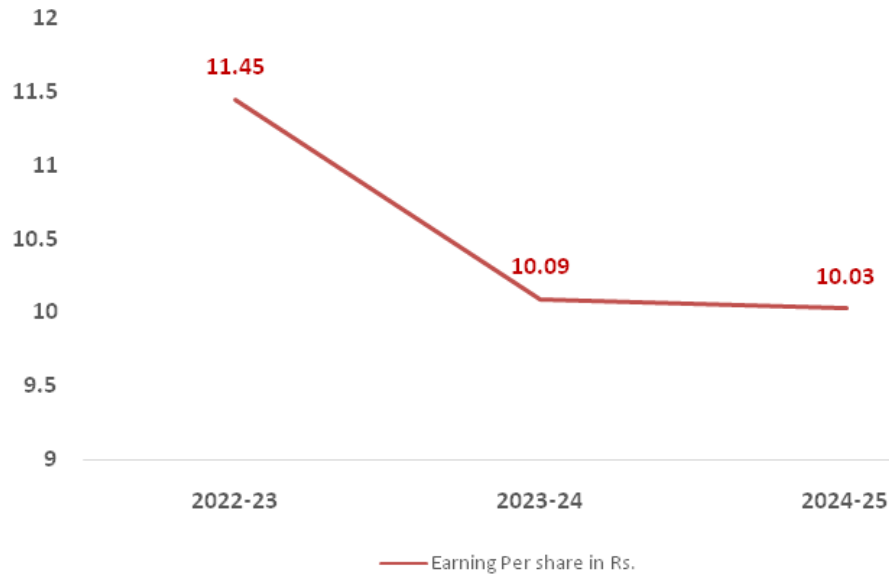


Profit After Tax

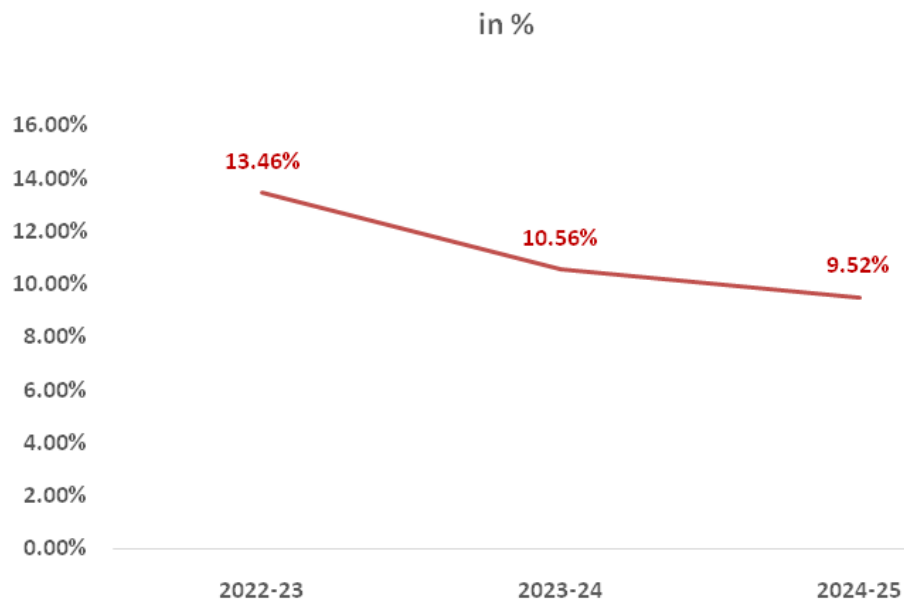
(₹ in lakh's)

Standalone

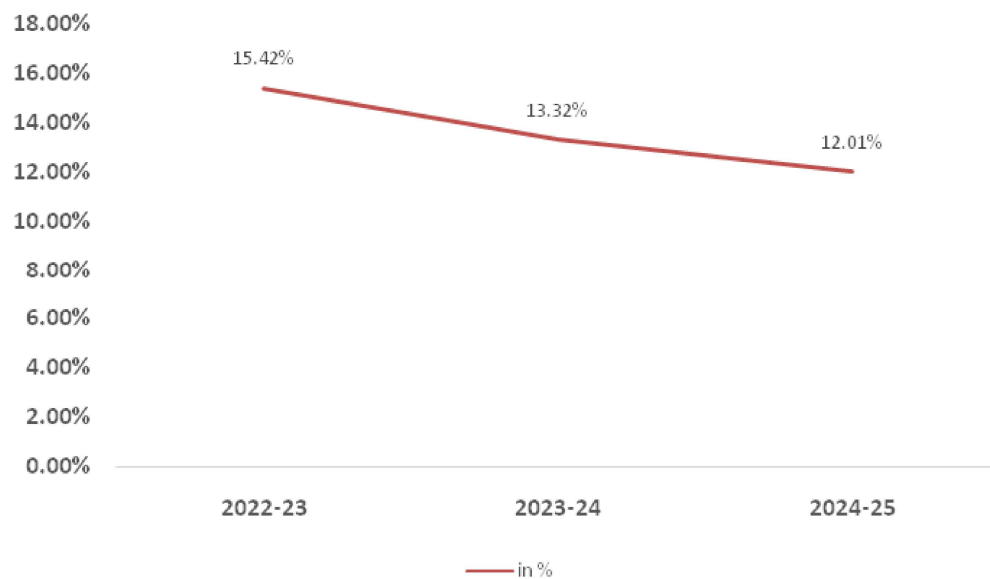




Earnings Per Share



Return on Equity



Return on Capital Employed



Thank you !

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

NOTICE FOR THE 29th ANNUAL GENERAL MEETING

To,
The Members
Worth Peripherals Limited,

Notice is hereby given that 29th Annual General Meeting of the Members of **WORTH PERIPHERALS LIMITED** (CIN: L67120MP1996PLC010808) "the Company" will be held on Tuesday, **23rd day of September, 2025 at 02:00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** which will be deemed to be held at the registered office of the Company to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Change in Equity, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board and Auditors' thereon.
2. To appoint a Director in place of Mr. Jayvir Chadha (DIN:02397468), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") and who is not disqualified to become Director under the Act and being eligible, offers himself for re-appointment.
3. To declare a Final Dividend of Re. 01 (Rupees One only) per Equity Share of face value of Rs. 10 (Rupees Ten) each for the Financial Year 2024-25.

SPECIAL BUSINESSES:

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

To approve the change of designation of Mr. Jayvir Chadha (DIN:02397468) as the Managing Director of the Company:

RESOLVED THAT pursuant to the provisions of Sections, 196, 197, 198 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to change the designation of Mr. Jayvir Chadha (DIN: 02397468), who is currently serving as Whole-Time Director, as the Managing Director of the Company, for a period of 3 (Three) years with effect from August 7, 2025 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on August 6, 2025, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration as it may deem fit and as may be accepted to Mr. Jayvir Chadha (DIN: 02397468), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

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

To approve the re-designation of Mr. Raminder Singh Chadha (DIN:00405932) as the Executive Director and Chairman of the Company:

RESOLVED THAT pursuant to provisions of Section 149, 152, 196, 197, 198 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to change the designation of Mr. Raminder Singh Chadha (DIN: 00405932), as the Whole Time Director & Chairman of the Company, with effect from August 7, 2025 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on August 6, 2025 on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration as it may deem fit and as may be accepted to Mr. Raminder Singh Chadha (DIN: 00405932), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

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

To approve the appointment of M/s Vatsalya Sharma & Co. Practising Company Secretarie (CP No.: 19574 & Membership No: 48100) as Secretarial Auditor of the Company:

RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended



from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of **M/s Vatsalya Sharma & Co.**, Practising Company Secretaries (CP No.: 19574 & Membership No: 48100) (as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), and/or Chief Financial Officer, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

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

To re-appoint Mr. Alok Jain (DIN:09209326) as an Independent Director for a second term of 5 (five) consecutive years.

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Alok Jain (DIN:09209326), who was appointed by the Board of Directors, as an Additional Independent Director of the Company w.e.f. June 21, 2021 and who holds office of Independent Director up to June 20, 2026 and in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment and based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board and the Board has approved the same and recommended to the Members, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. June 21, 2026 to June 20, 2031.

RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to do any other formalities to give effect to this resolution.”

Date: 6th August, 2025

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 NIDHI ARJARIYA
Company Secretary & Compliance Officer
ACS 54208**

**Notes:-**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 05, 2022, General Circular No. 02/2021 January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual mean ('OAVM') without the physical presence of the Members at a common venue.
2. The Securities and Exchange Board of India ("SEBI"), vide its Circular No. **SEBI/HO/CFD/CFD PoD 2/P/CIR/2024/133 dated October 3, 2024**, and Circular No. **SEBI/HO/DDHS/DDHS PoD 1/P/CIR/2025/83 dated June 5, 2025**, read with its earlier Circulars dated October 7, 2023, January 5, 2023 and May 13, 2022 (collectively, the "SEBI Circulars"), has further extended the relaxation from dispatching hard copies of the annual report and proxy forms and from providing a physical route map for the AGM. In compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the said SEBI and MCA Circulars, the 29th AGM is being convened through VC/OAVM. The meeting proceedings shall be deemed to have taken place at the Company's Registered Office at 102, Sanskriti Apartments, Saket Nagar, Indore (M.P.)-452018. Central Depository Services (India) Limited ("CDSL") will facilitate remote e voting and participation in the AGM through VC/OAVM."
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020 read with other MCA Circulars, the matters of Special Business, as appearing at item no. 4, 5, 6 and 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM. Members can attend and participate in the AGM through VC/ OAVM only by following the instructions given in this Notice.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held pursuant to the aforesaid Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
6. Institutional/Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to anjeshjaincs@gmail.com and a copy to be marked to cs@worthindia.com
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
9. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/reappointment at this AGM are annexed to the Notice.
10. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those Members whose e-mail address is not registered with the Company / Share Transfer Agent / Depository Participants / Depositories.
11. Members may also note that the notice of the AGM and the Annual Report 2024-25 would be posted on the Company's website www.worthindia.com and also on the websites of the stock exchange i.e. NSE at www.nseindia.com respectively. The AGM notice will be also available on the website of CDSL at www.evotingindia.com The Company shall send physical copy of the Annual Report 2024-25 to the Members who specifically request for the same by sending an email at investors@worthindia.com and a copy to be marked to cs@worthindia.com
12. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 17th September, 2025 to Tuesday 23rd September, 2025, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for payment of final dividend on equity shares for the financial year 2024-25, if declared at the AGM.
13. If dividend proposed is declared at the Annual General Meeting, the payment of such dividend will be made to those members of the company whose names stand on the register of Members of the Company on 16th September, 2025. The dividend on Equity Shares, if declared at the meeting, will be credited/dispatched on or before 22nd October, 2025.
14. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of final, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Bigshare Services Private Limited, at sujit@bigshareonline.com.

15. The recorded transcript of the AGM, shall also be made available on the website of the Company www.worthindia.com in the Investors section as soon as possible, after the meeting is concluded.
16. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated 24 January 2022) and Pursuant to SEBI Circular (Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8) dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, while processing any service requests from members viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a “Letter of Confirmation” will be issued to the members which shall be valid for a period of 120 days, within which the member shall make a request to the Depository Participant for dematerializing those shares. If the member fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares to the Suspense Escrow Demat Account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documents to Registrars and Transfer Agents, Big Share Services Private Limited. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. The Members who are desirous to convert their physical holdings into dematerialised form, may contact the Depository Participant of their choice for dematerialising the same. Members may also contact the Company or its Registrars and Transfer Agents, Big Share Services Private Limited for assistance in this regard.
17. The Company’s Registrar & Share Transfer Agents are Big Share Services Private Limited (‘R & TA’) having their office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093 Tel: + 91-22-6263 8200 – Fax: + 91-22-6263 8299.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Foliros in one Folio.
20. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
21. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of nomination facility in their own interest. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
22. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to Ms. Nidhi Arjariya, Company Secretary of the Company, atcs@worthindia.com on or before September 16, 2025 through your registered email address quoting their Folio no./ DP ID & Client ID so as to enable the Management to reply at the AGM.
23. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company’s Registrar and Share Transfer Agent, Big Share Services Private Limited (“RTA”) for assistance in this regard.
24. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Company in case the shares are held by them in physical form.
25. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above-mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
26. Mr. Vatsalya Sharma (ACS: 48100 and C.P. No.: 19574), Proprietor of M/s. Vatsalya Sharma & Co., Practicing Company Secretaries, followed with, Mr. Anjesh Jain (ACS: 54745 and CP: 27029), Proprietor of M/s. Anjesh Jain & Co., Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
27. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
28. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, would be paid/dispached on/after Wednesday, October 22, 2025 but within thirty days from the date of declaration of dividend to those persons (or their mandates):
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of the close of business hours on 16th September, 2025.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company / Company’s Registrar and Transfer Agents, Big Shares Services Private Limited, as of the close of business hours on 16th September, 2025.



29. The Results along-with the report of the Scrutinizer shall be placed on the website of the Company www.worthindia.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited.
30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 29th AGM i.e. Tuesday, September 23, 2025.

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

The Members are informed that in accordance with the provisions of the Income Tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them for the FY 2025-26 does not exceed INR 10,000/-, subject to availability of a valid PAN.

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

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

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

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

I. RESIDENT MEMBERS

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

**Please note the following:**

- a) Every Member whose dividend is above the threshold of INR 10,000/- has to submit a declaration confirming filing of their ITR for the last (previous) year (FY 2024-25) immediately preceding the financial year (FY 2025-26) in which tax is required to be deducted along with submission of above-mentioned documents for claiming TDS exemption.
- b) Recording of the valid Permanent Account Number (PAN) (Subject to compliance under section 206AB of the Income Tax Act, 1961) for the registered Folio/DP Id-Client Id is mandatory. In absence of a valid PAN, the tax will be deducted at a higher rate of 20% as per Section 206AA of the IT Act.
- c) Members holding shares under multiple accounts under different status/category with single PAN, may note that, higher of the tax as applicable to the status in which shares held under a valid PAN (subject to compliance under section 206AB of the Income Tax Act, 1961) will be considered on their entire holding in different accounts.
- d) Members are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative / invalid (subject to compliance under section 206AB of the Income Tax Act, 1961) and, in such scenario too, tax shall be deducted at higher rate of 20%.

II. NON- RESIDENT MEMBERS:

Type of shareholders	TDS Rates	Exemption Applicability/ Documentation required
Any Non-resident member, Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% /Tax Treaty rate whichever is lower (increased by surcharge and cess wherever applicable)	Members providing Form 15G (applicable to individuals below 60 years) / Form 15H (applicable to an individual above the age of 60 years) - on fulfillment of prescribed conditions along with self-attested copy of PAN card. Note - All fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfill the requirement of law.
		<p>Non-resident members may opt for tax rate under the Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for TDS on submission of the following documents to the Company:</p> <ol style="list-style-type: none"> 1. Self-attested copy of Tax Residency Certificate (TRC) (of FY 2025-26 or calendar year 2025), valid as on the AGM date obtained from the tax authorities of the country of which the member is resident. 2. Self-declaration in Form 10F (it should be noted that vide notification number 03/2022 issued by the CBDT, it has been mandated to issue Form 10F electronically for it to be considered valid); 3. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit (of FY 2025-26 or calendar year 2025) <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. Further, please provide a copy of the PAN Card, if registered with the Indian tax authorities.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the tax documents submitted by the non-resident member and are in accordance with the provisions of the Income Tax Act, 1961.</p>
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL with holding tax certificate obtained from Income Tax authorities.

The aforementioned documents are required to be submitted at investors@worthindia.com on or before Tuesday, 16th September, 2025 in order to enable the Company to determine and deduct appropriate TDS/withholding tax.

Incomplete, unsigned forms and declarations and/or any communication on tax determination received after Tuesday, 16th September, 2025 will not be considered by the Company

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.



2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.worthindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

- (i) The voting period begins on September 20, 2025 and ends on September 22, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



- (v) Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat.
	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@worthindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.



2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

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

Item No. 4

Change in designation of Mr. Jayvir Chadha as Managing Director of the Company-

Mr. Jayvir Chadha (DIN: 02397468) is currently serving as the Whole-Time Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on August 06, 2025, it is proposed to appoint him as the **Managing Director** of the Company for a period of 3 years with effect from August 17, 2025 till August 06, 2028, subject to the approval of shareholders.

Mr. Jayvir Chadha 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.

Mr. Jayvir is a seasoned professional with over 10 years of experience in operations, strategic management, etc., and has contributed significantly to the growth and development of the Company during his tenure as a Whole-Time Director.

The key terms and conditions of his appointment including remuneration are as under:

- **Designation:** Managing Director
- **Tenure:** 3 years with effect from August 07, 2025 till August 06, 2028.
- **Remuneration:** Rupees 5-7 lakhs per month, As approved by the Board, subject to the limits prescribed under Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013, and applicable SEBI Regulations.
- **Functions & Responsibilities:** Day-to-day operations, strategy implementation, oversight of executive management.

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

All the documents referred to in resolution mentioned at item no. 4 of the accompanying Notice of the 29th AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 23, 2025. Members seeking to inspect such documents can send an email to cs@worthindia.com.

Mr. Jayvir Chadha and their relatives are concerned and interested in the resolution set out at Item No. 4 of the Notice with regard to his change in designation. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives, except mentioned above, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 4.

Item No. 5

Change in designation - Resignation of Mr. Raminder Singh Chadha as Managing Director and Appointment as Executive Chairman

Mr. Raminder Singh Chadha (DIN: 00405932), who was re-appointed as the Managing Director of the Company at the 27th Annual General Meeting held on August 29, 2023, for a period of 3 (three) years commencing from June 1, 2023, has resigned from the position of Managing Director, due to internal restructuring and focus on strategic leadership.

The Board, upon the recommendation of the Nomination and Remuneration Committee, has change his designation as the **Whole-Time Director and Chairman** of the Company with effect from August 17, 2025, subject to approval of shareholders in the ensuing Annual General Meeting.

Key terms of his changed designation are as under:

- **Designation:** Whole-Time Director and Chairman
- **Remuneration:** Rupees 5 - 7 lakhs per month, As approved by the Board, subject to the limits prescribed under Sections 197, 198 read with Schedule V of the Companies Act, 2013, and applicable SEBI Regulations.
- **Role:** Providing strategic direction, leadership to the Board and governance oversight.

Mr. Raminder Singh Chadha is a highly respected business leader with over 30 years of experience in industry. The Board believes that his continued association in the executive capacity will benefit the company.

Mr. Raminder Singh Chadha and their relatives are concerned and interested in the resolution set out at Item No. 5 of the Notice with regard to his change in designation. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives, except mentioned above, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5.



All the documents referred to in resolution mentioned at item no. 5 of the accompanying Notice of the 29th AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 23, 2025. Members seeking to inspect such documents can send an email to cs@worthindia.com.

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

Item No. 6:

Appointment of M/s Vatsalya Sharma & Co., Company Secretaries as secretarial auditors of the Company

M/s. Vatsalya Sharma & Co., a leading firm of practicing Company Secretaries with over 8 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations.

Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. M/s Vatsalya Sharma & Co. were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “LODR Regulations”).

In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer- reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s. Vatsalya Sharma & Co., is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 21, 2025, approved the appointment of M/s Vatsalya Sharma & Co. as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

Mr. Vatsalya Sharma has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, they have provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration to be paid for secretarial audit services for the financial year ending March 31, 2026 is same as the previous remuneration.

The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s Vatsalya Sharma & Co. for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the firm.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm’s qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

All the documents referred to in resolution mentioned at item no. 6 of the accompanying Notice of the 29th AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 23, 2025. Members seeking to inspect such documents can send an email to cs@worthindia.com

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 6 for the approval of members.

Item No. 7:

Re-Appointment of Mr. Alok Jain (DIN:09209326) as an Independent Director for a second term of 5 (five) consecutive years:

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (“Act”), Members of the Company at the 25th Annual General Meeting (“AGM”) held on September 22, 2021 approved the appointment of Mr. Alok Jain (DIN: 09209326) as Non-Executive Independent Directors of the Company for a continuous period of 5 (five) years w.e.f. June 21, 2021 to June 20, 2026 (“first term”).

Section 149 of the Act provides that an Independent Director shall hold office for a term of 5 (five) consecutive years and shall be eligible for re-appointment, on passing a Special Resolution by the Members of the Company, for a second term of another 5 (five) consecutive years i.e. holding office up to two consecutive terms of five years, whose term of office shall not be liable to retire by rotation.

The Board of Directors, based on the performance evaluation on various parameters of Independent Directors and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act, considered that given the background and contributions made by Mr. Alok Jain (DIN:09209326) during his tenure, his continued association would be beneficial to the Company and hence it is desirable to continue to avail his services as Independent Directors.

Accordingly, the Board of Directors approved his re-appointment as Independent Director of the Company for second term of 5 consecutive years, not liable to retire by rotation, and recommended the same to the Members for their approval by passing Special Resolution.



Mr. Alok Jain (DIN:09209326) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director. The Company has also received declaration from him that he meets criteria of independence as prescribed under section 149(6) of the Act and the Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

In the opinion of the Board, Mr. Alok Jain (DIN:09209326) fulfil the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("Act") along with the Rules made thereunder and Schedule IV of the Act for his re-appointment as Independent Directors of the Company and he is independent of the Management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

The Company has received notices in writing from a Member pursuant to provision of Section 160 of the Act proposing candidature of Mr. Alok Jain (DIN:09209326) for the office of Independent Director of the Company.

The brief profile of Mr. Alok Jain (DIN:09209326) is given in the annexure to the Notice of 29th AGM pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The terms & conditions of his re-appointment and all the documents referred to in resolution mentioned at item no. 7 of the accompanying Notice of the 29th AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till August 12, 2025. Members seeking to inspect such documents can send an email to cs@worthindia.com

Mr. Alok Jain (DIN:09209326) and their relatives are concerned and interested in the resolution set out at Item No. 7 of the Notice with regard to his re-appointment. None of the other Directors or Key Managerial Personnel of the Company or their respective relatives, except mentioned above, are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 7.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Alok Jain (DIN:09209326) as an Independent Director requires approval of Members of the Company by passing a Special Resolution. Accordingly, the Board recommends the Special Resolution at Item No. 7 for approval by the Members.

Annexure to item no. 2 of the notice

(Details as required to be furnished under the Secretarial Standard–2 para 1.2.5 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

Name of Director	Shri Raminder Singh Chadha	Shri Jayvir Chadha	Shri Alok Jain
DIN	00405932	02397468	09209326
Age	61	35	46
Designation	Managing Director	Whole Time Director	Independent Director
Date of Birth	05.08.1963	11.12.1989	07.08.1978
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	15.04.2010	20.02.2017	21.06.2021
Expertise /Experience in specific functional areas	He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company and he is a promoter of the company.	He is the guiding force behind all the corporate decisions and is responsible for the entire business and marketing operations of the Company and he is a promoter of the company.	Experience more than 16 years in Finance, Banking, Accounting and Audit & Advisory function. Management Consultancy, Internal audit & assurance.
Qualification	He holds Bachelor 's Degree in Science	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 hold Master's Degree in Commerce, He is a qualified Chartered Accountant and a DISA Member. LLB (Bachelor of law-Honors) AICA-Artificial intelligence for Chartered Accountant
Terms and condition of appointment or re appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Proposed to be re-designate as a Director whose office is liable to retire by rotation. It is proposed to appoint him as Whole time Director for a period of 3 years for a remuneration of Rs. 5-7 lakhs Per month.	Proposed to be re-designate as a Director whose office is liable to retire by rotation. It is proposed to re-designate him as Managing Director for a period of 3 years for a remuneration of Rs. 5-7 lakhs Per month.	Proposed to be re-appointed for a period of 5 years from 21, June 2026 to 20, June 2031 at an existing remuneration
Number of Meetings of the Board attended during the year	7	7	7
Shareholding in the Company	4921950 shares i.e.31.25%.	5000 shares i.e 0.03%	NIL
Inter se relations with other directors	Husband of Mrs. Amarveer Kaur and Father of Mr. Jayvir Chadha	Son of Mr. Raminder Singh Chadha and Mrs.Amarveer Kaur Chadha, Whole-Time Director.	NIL

Date : August 6th, 2025

Place: Indore

Registered Office:

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

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

CS NIDHI Arjariya
Company Secretary & Compliance Officer
ACS 54208

BOARD'S REPORT

To,
The Members,
Worth Peripherals Limited

The Board of Directors hereby submits the 29th report of the business and operations of **M/s Worth Peripherals Limited** (the Company' or **“WORTH”**), along with the Audited Financial Statements for the Financial Year ended 31st March, 2025. The consolidated performance of the Company and its Subsidiaries has been referred to wherever required.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

a. Results of our Operations and State of Affairs

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2025	2024	2025	2024
Revenue from Operations	19,470.84	17,396.38	27,579.15	23,845.75
Less: Cost of sales	13,948.88	12,256.86	20,218.55	17,320.69
Gross profit	5,521.96	5,139.52	7,360.60	6,525.06
Less: Operating expenses				
Selling and marketing expenses	1,217.63	1,190.97	1,400.44	1,406.15
General and administration expenses	2,960.97	2,755.10	4,026.40	3,766.83
Operating Profit	1,343.36	1,193.45	1,933.76	1,352.08
Gain / (Loss) on sale of fixed assets (net)	1.17	2.11	(0.23)	2.80
Add: Other income (net)	725.29	929.70	463.73	841.36
Profit before exceptional item and tax	2,069.82	2,125.25	2,397.26	2,196.24
Add: Exceptional item	-	0	-	0
Profit before tax	2,069.82	2,125.25	2,397.26	2,196.24
Less: Tax expense	489.50	535.97	662.88	564.34
Profit after tax	1,580.32	1,589.28	1,734.38	1,631.90
Less: Non-controlling interest	-	0	190.91	43.57
Profit after tax for the year attributable to owner of the company	1,580.32	1,589.28	1,543.47	1,588.33
Paid-up equity share capital	1,575.10	1,575.10	1,575.10	1,575.10
Equity shares at par value (₹ per share)	10.00	10.00	10.00	10.00
Earnings per share (EPS) Basic & Diluted (₹ per share)	10.03	10.09	9.80	10.08

- Revenue– Standalone and Consolidated**

Our revenues from operations on a standalone basis has increased by 11.92% from Rs. 17,396.38 Lakh to Rs. 19,470.84 Lakh and on a consolidated basis it has increased by 15.66% from Rs. 23,845.75 Lakhs to Rs. 27,579.15 Lakhs in Financial Year 2024-25.

- Profit – Standalone and Consolidated**

Our gross profit on a standalone basis amounted to Rs. 5,521.96 Lakhs as against Rs. 5,139.52 Lakh in the Previous Year. The operating profit amounted to Rs. 1,343.36 Lakh as against Rs. 1,193.45 Lakh in the Previous Year. The profit before tax was Rs. 2,069.82 Lakh as against Rs. 2,125.25 Lakh in the Previous Year. Net profit after tax is Rs. 1,580.32 Lakh as against Rs. 1,589.28 Lakh in the Previous Year.

Our gross profit on a consolidated basis amounted to Rs. 7,360.60 Lakh as against Rs. 6,525.06 Lakh in the Previous Year. The operating profit amounted to Rs. 1,933.76 Lakh as against Rs. 1,352.08 Lakh in the Previous Year. The profit before tax was Rs. 2,397.26 Lakh as against Rs. 2,196.24 Lakh in the Previous Year. Net profit after tax is Rs. 1543.47 Lakh as against Rs. 1588.33 Lakh in the Previous Year.

b. Basic EPS

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

Particular	Standalone Basis	Consolidated Basis
Current Year	10.03	09.80
Previous Year	10.09	10.08

Each Equity Share of Rs. 10.00 fully paid up.

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

2. Change in nature of business

The Company is entirely engaged in the business of manufacturing of Corrugated Boxes and its accessories. During the year under review, there was no change in nature of Business of the Company as at the end of Financial Year ended 31st March, 2025.

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, 2025.

4. Dividend

During the Year, the Board of Directors are pleased to recommend the Final Dividend of Re. 1/- (10% per share) on the 1,57,51,000 Equity Shares of Rs. 10/- each for the Financial Year 31st March, 2025. The dividend payout is subject to approval of member at the ensuing 29th Annual General Meeting and shall be paid to the Members whose names appear in the Register of Members/Beneficial Holders as on Book Closure Date fixed for the said purpose.

- The dividend, if declared at the AGM, would be paid/dispatched within thirty days from the date of declaration of dividend to those persons or their mandates:
- whose names appear as beneficial owners as at the end of the business hours on Tuesday, September 16, 2025 in the list of the Beneficial Owners to be obtained from the Depositories, i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/dematerialized mode; and
- whose names appear as Members in the Register of Members of the Company as on Tuesday September 16, 2025 in respect of the shares held in physical mode.

5. Transfer to Reserve

During the year under review, the Board has approved the transfer of Rs. 250 Lakhs to the General Reserve. Thus, with this transfer, the total amount in the General Reserve amounts to Rs. 965 Lakhs as against to Rs. 715 Lakhs during the previous year.

6. Business Description

a. Performance and Prospects

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

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

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

b. Sustainability

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

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

c. Strategy
(1) Enhancing our customer base

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

(2) Modernization and upgradation of our technology

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

(3) Improving functional efficiencies

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

(4) Quality Products

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

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

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

8. Public Deposits

During the year the Company has not accepted any Deposits falling within the preview of Chapter V of the Companies Act, 2013 and Rules made there under. However, the Company has taken unsecured loan from Directors and their relatives. As per the requirement of proviso to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the details of money accepted by the Company from the Directors and their relative during the Financial Year 2024-25 are mentioned below:

Sr. No.	Name of lender	Designation	Particulars	Amount (in Lakhs)
1.	Mr. Raminder Singh Chadha (DIN: 00405932)	Managing Director	Opening	19.00/-
			Total Addition	27.00/-
			Total payment	29.00/-
			Closing	17.00/-
2.	Mrs. Amarveer Kaur Chadha (DIN: 00405962)	Director	Opening	105.00/-
			Total Addition	18.00/-
			Total payment	105.00/-
			Closing	18.00/-
3.	Mr. Jayvir Chadha (DIN: 02397468)	Director	Opening	20.50/-
			Total Addition	-
			Total payment	20.50/-
			Closing	-
4.	Ms. Ganiv Chadha	Promoter (Relative of Directors)	Opening	-
			Total Addition	36.00/-
			Total payment	-
			Closing	36.00/-

9. Details of Subsidiaries, Associates and Joint Ventures -

The Company has 1 (One) Wholly owned Subsidiary Company Viz. Worth Wellness Private Limited (CIN: U172020MP2020PTC053302). Worth Wellness Private Limited was incorporated on 15.10.2020 with the object to manufacturing of Diapers of Different Sizes. On 11.07.2024 the object of company was altered to Manufacturing & Supply of Corrugated Boxes. In December 2024, the Company acquired the shares of Worth Wellness Private Limited making it a wholly owned subsidiary of company.

During the year under review, the company "Worth India Pack Private Limited" (CIN: U21093MP2021PTC055546) has filed an application with the Registrar of Companies to Strike off the name of the Company from the Register of Members of the Company maintained by the Ministry of Corporate Affairs due to non-commencement of business operations within 2 years from incorporation of the company. On 27.06.2024 the application filed for striking off the name of the company was approved by the Registrar and thus, the name of the company has been strike off.

During the year, On December 28, 2024, the Company Worth Peripherals Limited, acquired all the existing shares of Worth Wellness Private limited by way of purchase, making Worth Wellness a wholly owned subsidiary of the company. Thus, the Company, Worth Peripherals Limited, has only 01 (one) wholly owned Subsidiary Company i.e. Worth Wellness Private Limited (CIN: U172020MP2020PTC053302).



The Company has invested as capital contributions in M/s Yash Packers, Mumbai (Joint Venture) and has profit sharing and capital ratio of 50%, Therefore net profit of the firm distributed to its partners, out of which share of the Company as its partner for the Financial Year is **Rs. 187.04 lakhs** (previous year Rs. **43.64 lakhs**).

As required pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, the consolidated statement of account for the Financial Year ended 31.03.2025 in form of **AOC-1** forms the part of Board Report as **Annexure-1**.

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

10. Related Party Transactions and its particulars

All Related Party Transactions that were entered into during the Financial Year 2024-25 were on Arm's Length Basis and were in the Ordinary Course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 38 of the Financial Statement.

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

11. Management's Discussion and Analysis

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

12. Board Policies and Conducts

a. Policy on Directors Appointment and Remuneration

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

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

b. Risk Management

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

c. Vigil Mechanism/Whistle Blower Policy

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

d. Corporate Social Responsibility (CSR)

Since net profit of the Company is in excess of Rs. 5 Crores, the provisions of Section 135 of the Act regarding Corporate Social Responsibility became applicable to the Company. The constitution, composition, quorum requirements, terms of reference, role, powers, rights and obligations of CSR Committee are in conformity with the provisions of Section 135 and all other applicable provisions of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other applicable Rules made under the Act.

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

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

02 (Two) Committee Meeting were held during the financial year under review, on 27.05.2024 and 25.07.2024.

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

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

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

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

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

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

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

13. Managerial Remuneration and Particulars of the Employees

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

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

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

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

14. Corporate Governance

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

15. Board Diversity

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

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2025, the Board had 6 (Six) members, one of whom is the Chairman, Executive and Managing Director, two Executive and Whole-time Directors and three are Non-Executive Independent Directors. One Whole-Time Director and one Non-Executive Independent Director on the Board are women.

16. Board Evaluation

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

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

The meeting of independent director was held on 21.03.2025.

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

The Board has met 7 (Seven) times during the Year ended 31st March, 2025. These Board Meetings were held on 27.05.2024, 25.07.2024, 08.08.2024, 14.11.2024, 05.12.2024, 27.12.2024, 11.02.2025. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

- b. Separate Meeting of Independent Directors:** As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 21.03.2025 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

18. Directors and Key Managerial Personnel

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

a. Retirement by Rotation -

During the financial year 2024-25, at the 28th AGM Mr. Raminder Singh Chadha (DIN: 00405932) was re-appointed as Director pursuant to Section 152(6) of the Act.

In pursuance of the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Jayvir Chadha (DIN:02397468), retires by rotation from the Board in the ensuing AGM and, being eligible for re-appointment, has offered himself for reappointment. The Board of Directors recommends his re-appointment to the Members of the Company.

A resolution seeking shareholders' Approval for his re-appointment along with other required details forms part of the Notice convening 29th AGM.

b. Continuation of Appointment -

1. In accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had recommended and obtained shareholders' approval at the 28th Annual General Meeting held in August 16, 2024 for the continuation of appointment of Mr. Dilip Kumar Modak (DIN: 07750172) as an Independent Director of the Company upon his attaining the age of 75 years on 16.08.2024.
2. Mr. Alok Jain (DIN: 09209326) who was appointed by the Board of Directors as an Additional Independent Director of the Company w.e.f. June 21, 2021 for a period of five years and who holds office of Independent Director up to June 20, 2026.

In terms of Section 149 and other applicable provisions of the Act, Mr. Alok Jain (DIN: 09209326), being eligible, is proposed to be re-appointed as Independent Director on the recommendation of the Nomination & Remuneration Committee and on the basis of the outcome of his performance evaluation up to the Financial Year 2024-25, for a second term of 5 (five) consecutive years commencing from June 21, 2026 up to June 20, 2031 subject to the approval of the Members by passing Special Resolution.

c. Change in Designation -

Mr. Raminder Singh Chadha (DIN: 00405932), who was re-appointed as the Managing Director of the Company at the 27th Annual General Meeting held on August 29, 2023, for a period of 3 (three) years commencing from June 1, 2023, has been proposed to re-designate him as the Chairman and Whole-time Director of the Company, w.e.f. August 7, 2025 for a period of 3 (three) years commencing from August 7, 2025 till August 6, 2028, subject to the approval of members in the ensuing Annual General Meeting.

It is now proposed to re-designate Mr. Jayvir Chadha (DIN: 002397468) as the **Managing Director** of the Company for a period of 3 (three) years with effect from the conclusion of the 29th Annual General Meeting, subject to the approval of the shareholders at the said AGM. The Board of Director has changed the designation of Mr. Jayvir Chadha (DIN: 002397468), who was re-appointed as the Whole-time Director of the Company at the 27th Annual General Meeting held on August 29, 2023, for a period of 3 (three) years commencing from June 1, 2023 till May 31, 2026. Mr. Jayvir Chadha (DIN: 002397468), re-designated as Managing Director of the Company w.e.f. August 7, 2025 for a period of 3 (three) years commencing from August 7, 2025 till August 6, 2028, subject to the approval of members in the ensuing Annual General Meeting.

Brief resume and other details of the Director proposed to be appointed/re-appointed/re-designated, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Annual Report.

The Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Raminder Singh Chadha	Chairman and Managing Director	00405932
2.	Mrs. Amarveer Kaur Chadha	Whole-time Director	00405962
3.	Mr. Jayvir Chadha	Whole-time Director	02397468
4.	Mr. Alok Jain	Independent Director	09209326
5.	Mr. Dilip Kumar Modak	Independent Director	07750172
6.	Mrs. Palak Malviya	Independent Director	07795827
7.	Mr. Dharendra Mehta*	Chief Financial Officer	ABUPM8155B
8.	Mr. G S Agrawal*	Chief Financial Officer	ABDPA8621P
9..	Ms. Radhika Tripathi*	Company Secretary	CDCPT0997E
10.	Ms. Nidhi Arjariya*	Company Secretary	CRZPA5822Q

- Mr. Dharendra Mehta (PAN: ABUPM8155B), Chief Financial Officer resigned from the post w.e.f February 11, 2025.
- Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors in its Meeting held on February 11, 2025 had appointed Mr. G S Agrawal (PAN: ABDPA8621P) as the Chief Financial Officer of the Company w.e.f February 12, 2025.
- Ms Radhika Tripathi (Mem. No A70414), Company Secretary & Compliance Officer of the Company has resigned from the post w.e.f December 4, 2024.
- Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors in its Meeting held on December 5, 2024 had appointed Ms. Nidhi Arjariya (Mem No: A54208) as Company Secretary & Compliance Officer of the Company.

d. Disclosures by Directors

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

e. Declaration by Independent Directors

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

19. Committees of the Board -

As on March 31, 2025, the Board had five committees: The Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee & Investment Committee. All committees consist of optimum number of Independent Directors as required under the Companies Act 2013 and the SEBI (LODR) Regulations, 2015

A. Composition of Audit Committee-

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

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

During the year under review, 05 (Five) meetings of the Audit Committee were held on 27.05.2024, 08.08.2024, 14.11.2024, 27.12.2024 & 11.02.2025.

B. Composition of Nomination and Remuneration Committee -

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

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

During the year under review, 03 (three) meetings of the Nomination and Remuneration Committee was held 25.07.2024, 05.12.2024 & 11.02.2025.

C. Composition of Stakeholders Relationship Committee -

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

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

During the year under review, 03 (Three) meetings of Stakeholder Relationship Committee were held on 27.05.2024, 08.08.2024 & 14.11.2024.

D. Composition of Corporate Social Responsibility Committee -

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

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

During the year under review, 02 (Two) meeting of Corporate Social Responsibility Committee were held on 27.05.2024 & 25.07.2024.

E. Investment Committee -

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

The Composition of the Committee:

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

20. Risk Management and Internal Financial control and its adequacy

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

21. Significant and Material Orders

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

22. Reporting of frauds by Auditors

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

23. Annual Return

In accordance with Section 92 of the Companies Act, 2013 and read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return in the Form MGT-7 is displayed on the Website of the Company. The link is as follows: https://worthindia.com/investors/categories/shareholder-information/sub_categories/annual-return

24. Share Capital & Listing of Securities:

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

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

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

During the year under review, On April 16, 2025, The Company has filed an application with Bombay Stock Exchange, BSE Limited for listing of shares through Direct Listing Mode. The Company is in process of obtaining the initial permission. The Company will inform in due course.

25. Secretarial Standards:

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

26. Investor Education and Protection Fund (IEPF):

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

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

27. Directors' Responsibility Statement

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

- In preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures.

- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period.
- The Directors had taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls, which are adequate and are operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

During the year under Report the Company has not given any loan or given guarantee or provided securities as covered under section 186 of the Act. Further, On December 28, 2024, the Company has acquired 100% shares of its subsidiary, Worth Wellness Private Limited, making it a wholly owned subsidiary.

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

29. Audit Reports and Auditors

a. Audit reports

- The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2024-25.
- Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Vatsalya Sharma & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2024-25 and issue Secretarial Audit Report. Secretarial Audit Report issued by M/s. Vatsalya Sharma & Co., for the financial year 2024-25, on August 6, 2025 in Form MR-3. The Secretarial Auditors' Report for Financial Year 2024-25 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as "Annexure-5" to the Board's report.

b. Auditors

i. Statutory auditors

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

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

ii. Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board re-appointed M/s Vatsalya Sharma & Co., Practicing Company Secretaries, Indore to conduct a Secretarial Audit of the Company for Financial Year 2024-25.

Thus, M/s. Vatsalya Sharma & Co., Practicing Company Secretaries, has conducted the Secretarial Audit of the Company for the financial year 2024-25 and issued Secretarial Audit Report under the Form MR-3 for the FY 2024-25.

The Secretarial Auditor has qualified the Secretarial Audit Report dated August 6, 2025. The observations of the Secretarial Auditors and the reply of the Management for the same are as under:

Sr. No.	Secretarial Auditors' Observation	Reply from the Management
1.	As per regulation 29(1)(a) the Company needs to give prior Intimation to NSE within two working days in advance (excluding the date of the intimation and date of the meeting) about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual discuss. For the Board Meeting dated February 11, 2025, the Company has given intimation on Friday, February 07, 2025. There was only one working days gap between the date of intimation and date of meeting as the date of the intimation and date of the meeting were excluded for two working days calculation.	The Board acknowledged the penalty imposed by stock exchange and the Company has complied with the regulatory requirements and has paid the aforementioned fine within the stipulated time frame. It was observed that the notice for the Board Meeting was issued on February 7, 2025, for the meeting scheduled on February 11, 2025, thus maintaining a clear gap of more than two days, assuming Saturday is considered a working day. The delay was an unintentional oversight and purely inadvertent. The Board has taken cognizance of the matter and has advised the Key Managerial Personnel (KMP) to ensure strict and timely adherence to all applicable regulatory requirements. Additionally, the Compliance Team has been instructed to strengthen monitoring mechanisms for regulatory filings and obligations to prevent any such occurrences in the future. This is aimed at safeguarding investor interests



Pursuant to provisions of Section 204 of the Companies Act, 2013 and Regulation 24A(1) of the Listing Regulations, the Company is required to appoint a Company Secretary in whole time practice as a Secretarial Auditor of the Company to issue Secretarial Audit Report. As per the amended Listing Regulations, the Secretarial Auditor shall be a peer reviewed Company Secretary and is required to be appointed for a term of five years commencing from April 01, 2025 with the approval of shareholders in Annual General Meeting. On recommendation of Nomination and Remuneration Committee, Audit Committee and Board, subject to the approval of shareholders in the 29th Annual General meeting M/s Vatsalya Sharma & Co, Practising Company Secretaries (CP No.: 19574 & Membership No: 48100) will be appointed as Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of ensuing 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2030 to conduct the audit of accounts of the company from the financial year 2025-26 till the financial year 2029-30, under provisions of the section 204 of the Companies Act, 2013 and rules made there under on such Remuneration as may be discussed between the Secretarial Auditor and the Board.

iii. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014 and on the basis of the recommendation of Audit Committee and Nomination and Remuneration, the Board of Directors in their meeting held on May 21, 2025 had appointed Mr. Shubham Tirole, Chartered Accountant (MN: 468251) as the Internal Auditors of the Company for the financial year 2025-26.

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

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that The Company has also filed the Annual Report for the year 2024 under Section 21 of Prevention of Sexual Harassment at the Workplace Act of 2013. During the year:

1. No. of Complaints received during the year: NIL
2. No. of Complaints disposed off during the year: NIL
3. No. of Cases pending for more than 90 days: NIL
4. No. of Workshops or Awareness Programs Against Sexual Harassment carried out: 01

Nature of Action taken by the Employer: Since there are no complaints received during the year, no need to take any action against any of employee or third party.

No complaints pertaining to sexual harassment were received during the Financial Year 2024-25 and pending as on March 31, 2025.

31. Cost Records:

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

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

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

33. Dividend Distribution Policy :

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

34. Maternity Benefit:

Your Directors state that the Company has always been compliant under the Maternity Benefit Act, 1961. During the year there was no women going through maternity period.

35. Other Disclosures/Reporting:

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

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

36. Acknowledgments :

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

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

Worth Peripherals Limited

Sd/-

Chairman & Managing Director
Raminder Singh Chadha
DIN: 00405932

Place: Indore

Date: 6th August, 2025

Annexure - 1 of the Board Report 2025
Form AOC-1

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

Part “A”: Subsidiaries

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

Sl. No.	Name of the subsidiary	Worth Wellness Private Limited
	The date since when subsidiary was acquired	15.10.2020
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	NA
2.	Share capital: Authorized Capital- Subscribed & Paid up Capital- Issued Capital-	9,00 9,00 9,00
3.	Reserves & surplus:	(40.20)
4.	Total assets:	2,197.76
5.	Total Liabilities:	2,197.76
6.	Investments:(Current Investment)	-
7.	Turnover:	-
8.	Profit (Loss) before taxation:	(43.02)
9.	Provision for taxation:	(1.07)
10.	Profit (Loss) after taxation:	(41.95)
11.	Proposed Dividend:	-
12.	% of shareholding	100%

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

1. Names of subsidiaries which are yet to commence operations-

1) Worth Wellness Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year-

2) Worth India Pack Private Limited

Part “B: Associates and Joint Ventures

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

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

	Name of Associates/Joint Ventures	M/s. Yash Packers (Partnership Firm)
1.	Latest audited Balance Sheet Date	31 st March, 2025
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	N.A.
	Amount of Investment in Associates/Joint Venture	N.A.
	Extend of Holding %	N.A.
3.	Description of how there is significant influence	Worth Peripherals Limited holds 50% of capital & interest in Profit / Loss of the Joint Venture
4.	Reason why the associate/joint venture is not consolidated	N.A.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6.	Profit / Loss for the year	374.08
i.	Considered in Consolidation	187.04
ii.	Not Considered in Consolidation	187.04

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.

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

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

Sd/-
Jayvir Chadha
Whole Time Director
DIN - 02397468

Sd/-
G S Agrawal
Chief Financial Officer
PAN - ABDPA8621P

Sd/-
Nidhi Arjariya
Company Secretary
M. No. A54208

Place : Indore
Date : 6th August, 2025

Annexure – 2 of the Board Report 2025
FORM NO. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Versatile Translink Private Limited (a private Company in which Directors of Company are members)	Availing Of Transport Services	Contract of availing transportation services	Contract of availing transportation services at arm's length price basis and in ordinary course of business. Current year transaction Rs. 11.76 Lacs	Approval of the board was taken on the board meeting held on the 29 th day of May 2023.	NIL

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

sd/-

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

Place : Indore

Date : 06th August, 2025

Annexure - 3 of the Board Report 2025

Annual Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (c) of Section 134(1) of the Companies Act, 2013 and the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

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

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

2. Composition of the CSR Committee as on March 31, 2025 as follows:

Sr. No.	Name of the Director	Designation/ Nature of directorship	Number of meetings under the F.Y. 2024-25	
			Conducted	Attended
1.	Mr. Raminder Singh Chadha (DIN: 00405932)	Chairman of the Committee, Managing Director	2	2
2.	Mr. Jayvir Chadha (DIN: 02397468)	Member, Whole Time Director	2	2
3.	Mr. Alok Jain (DIN:09209326)	Member, Independent Director	2	2

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

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set off for the Financial Year, if any (in Rs.)
1.	2021-22	0	0
2.	2022-23	0	0
3.	2023-24	0	7,684

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

The average net profit of the company for last three Financial Year ended on 31st March 2022, 2023 and 2024 calculated as per provisions of the act is **Rs. 23,27,95,468/-**

7. (a) Two percent of average net profit of the company as per section 135(5): 46,55,909/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the Financial Year, if any: Rs. 7,721/-

(d) Total CSR obligation for the Financial Year (7a+7b-7c): Rs. 46,48,188/-

- 8 a) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
46,48,188/-	NIL	NA	NA	NIL	NA

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

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

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

(1)	(2)	(3)	(4)	(5)		(7)	(8)	(9)	
Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Promoting health	Promoting health	Yes	(M.P.)	Indore	1,00,000/-	--	NA	--
5.	Promoting Healthcare offerings in Remote Areas	Promoting health	Yes	(M.P.)	Indore	50,,00,000/-	--	NA	CSR00075232.

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.51,00,000/-

(g) Excess amount for set off, if any: Rs. 4,51,812/-

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	46,48,188/-
ii.	Total amount spent for the Financial Year	51,00,000/-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	4,51,812/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)- (iv)]	4,51,812/-



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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in Rs.)
				Name of the Fund Amount	Amount (in Rs).	Date of transfer.	
1.	2020-21	0	0	0	0	0	0
2.	2021-22	0	0	0	0	0	0
3.	2022-23	0	0	0	0	0	0

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

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

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

For and on behalf of the Board of Directors

Worth Peripherals Limited

Sd/-

Raminder Singh Chadha

Managing Director

(DIN: 00405932)

Place : Indore

Date : 06th August, 2025

Sd/-

G S Agarwal

Chief Financial Officer

Annexure – 4 of the Board Report 2025
DETAILS OF REMUNERATION

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

The percentage increase in remuneration of each Director during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sr. No.	Name of the Director/Key Managerial Personnel (KMP) and Designation	Remuneration of Director/KMP (Rs.)	% increase (decrease) in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Raminder Singh Chadha (DIN: 00405932)	51,00,000	00	5.03 :1
2.	Mrs. Amarveer Kaur Chadha (DIN: 00405962)	48,00,000	00	4.74 :1
3.	Mr. Jayvir Chadha (DIN: 02397468)	12,00,000	00	1.19 :1
4.	Mr. Alok Jain (DIN: 09209326) *	35,000	NA	NA
5.	Mr. Dilip Kumar Modak (DIN: 07750172) *	30,000	NA	NA
6.	Mrs. Palak Malviya (DIN: 07795827) *	35,000	NA	NA
7.	Mr. Dharendra Mehta **	NA	NA	NA
8.	Mr. G S Agrawal **	NA	NA	NA
9.	Ms. Radhika Tripathi ***	NA	NA	NA
10.	Ms. Nidhi Arjariya ***	NA	NA	NA

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

** Mr. Dharendra Mehta, Chief Financial Officer has resigned w.e.f. February 11, 2025 and Mr. G S Agrawal, Chief Financial Officer was appointed w.e.f February 12, 2025. Hence, percentage increase/ decrease for him cannot be provided.

***Ms. Radhika Tripathi, Company Secretary has resigned w.e.f. December 04, 2024 and Ms. Nidhi Arjariya was appointed w.e.f. December 05, 2024. Hence, percentage increase/decrease for her cannot be provided.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was Rs. 10,13,652/- as against Rs. 8,79,294/- in the previous year and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

ii. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year, there was an increase of 15.28% in the median remuneration of employees.

iii. The number of permanent employees on the pay roll of the Company:

There were 116 (Including KMPs) permanent employees on the pay roll of the Company as on March 31, 2025.

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2024-25 was 15.28% whereas there was no percentile increase/(decrease) in the managerial remuneration for the Financial Year 2024-25.

Managerial personnel get a fixed amount of remuneration. Since the Net Profit of the Company in financial year 2024-25 have been dropped as compared to the previous year, the remuneration of Managerial Personnel remained unchanged. In view of no change in the managerial remuneration, percentile can't be calculated.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other employees.

For and on behalf of Board of Directors

Worth Peripherals Limited

Sd/-

Raminder Singh Chadha
Managing Director
(DIN: 00405932)

Place : Indore
Date : 06th August, 2025

**Annexure – 5 of the Board Report 2025****FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2025

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the Rules made thereunder including any re-enactment thereof;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the audit period)
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not Applicable to the Company during the audit period)
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not Applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the audit period)
 - h. The SEBI (Buyback of Securities) Regulations, 2018;and(Not Applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time.
- vi. Other laws are applicable specifically to the Company are as under:
 - (a) The Environment (Protection) Act, 1986;
 - (b) The water (Prevention and Control of Pollution) Act, 1974;
 - (c) The Air (Prevention and Control of Pollution) Act, 1981;



- (d) 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 Labour (Regulation and Abolition) Act, 1970;
- (o) The Industrial Employment (Standing Orders) Act, 1946;
- (p) The Goods and Service Tax Act, 2017
- (q) The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, Subject to the following observations:

- I. As per regulation 29(1)(a) the Company needs to give prior Intimation to NSE within two working days in advance (excluding the date of the intimation and date of the meeting) about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual discuss. For the Board Meeting dated February 11, 2025, the Company has given intimation on Friday, February 07, 2025. There was only one working days gap between the date of intimation and date of meeting as the date of the intimation and date of the meeting were excluded for two working days calculation.

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

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

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

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

For **Vatsalya Sharma & Co.**
Practising Company Secretaries

Sd/-
Vatsalya Sharma
Proprietor
C.P. No.: 19574
Membership No.: 48100

Place: Indore
Dated: 06th August, 2025

Peer Review No.: 5894/2024
UDIN: A048100G000946459



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

Annexure I

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

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

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

For **Vatsalya Sharma & Co.**
Practising Company Secretaries

Place: Indore
Dated: 06th August, 2025

Sd/-
Vatsalya Sharma
Proprietor
C.P. No.: 19574
Membership No.: 48100
Peer Review No.: 5894/2024
UDIN: A048100G000946459

Annexure – 6 of the Board Report 2025

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 31.03.2025	Previous Reporting Period 31.03.2024
a. The steps taken or impact on conservation of energy	The Company utilizes state-of-the-art machinery, enabled with the latest technology to remain more efficient while consuming electricity. We have also replaced conventional lights with LED lights. Use of air ventilators to reduce temperature naturally at the workplace.	The Company utilizes state-of-the-art machinery, enabled with the latest technology to remain more efficient while consuming electricity. We have also replaced conventional lights with LED lights. Use of air ventilators to reduce temperature naturally at the workplace.
b. The steps taken by the company for utilizing alternate sources of energy	The Company has installed the DG Set as a standby power arrangement, to be used as an alternate source of energy.	The Company has already installed the DG Set as a standby power arrangement and for alternate source of energy.
c. The capital investment on energy conservation equipments	NIL	NIL

B) TECHNOLOGY ABSORPTION

Particulars	Current Reporting Period 31.03.2025	Previous Reporting Period 31.03.2024
a) The efforts made towards technology absorption	The Company is using the latest technological advancements in machinery for automation to increase efficiencies & further improve quality.	The Company is using the latest technological advancements in machinery for automation to increase efficiencies & further improve quality.
b) The benefits derived like product improvement, cost reduction, product development or import substitution	a) Product and process Improvement b) Quality Improvement c) Increase in efficiency	a) Product and process Improvement b) Quality Improvement c) Increase in efficiency
c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.	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, are as 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 31.03.2025		Previous Reporting Period 31.03.2024	
The Foreign Exchange earned in terms of actual inflows during the year	NIL		NIL	
The Foreign Exchange outgo during the year in terms of actual outflows.	In Foreign Currency	In Indian Rupees	In Foreign Currency	In Indian Rupees
	USD 1,75,530.46	Rs. 1,49,95,096.48	USD 95,447.11	Rs. 80,17,679.89
	SEK 12,35,152.23	Rs. 97,96,527.08	SEK 1,60,405	Rs. 12,67,932.08
	EURO 21,710.73	Rs. 20,11,307.50	EURO 9,858.76	Rs. 9,09,376.36
	JPY NIL	Rs. NIL	JPY 10,46,960	Rs. 6,56,458.64
	GBP NIL	Rs. NIL	GBP NIL	Rs. NIL

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

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

Place: Indore

Date: 06th August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

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

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

2. Opportunities and Threats

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

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

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

3. Segment wise or Product wise performance

The Company has identified “Manufacture and Sale of Corrugated Boxes” as the single operating segment.

The sale of corrugated boxes in the financial year 2024-25 amounted to Rs. 19,265.27/- lakhs on standalone basis & Rs. 27,373.57/- lakhs on consolidation basis bifurcated amongst the Corrugated Boxes and Partitions.

4. Outlook

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

5. Risks and Concerns

One of the major risks in the corrugated industry is fluctuations in the prices of basic raw material, i.e. Kraft Paper, which may have an adverse impact on our operations and financials.

6. Internal Control System and their adequacy

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

7. Financial Performance with respect to operational performance:

Sales : The Total Income of the Company for the year ended 31st March 2025 on standalone basis is Rs. 20,197.30/- lakhs (previous year Rs. 18,328.19/- lakhs) and on consolidation basis it is Rs. 28,042.88/- lakhs (previous year Rs. 24,689.91/- lakhs).

Profit: Profit after Tax for the year ended 31st March 2025 on standalone basis amounts to Rs. 1,580.32 lakhs/- (previous year Rs. 1,589.28/- lakhs) and on consolidation basis it amounts to Rs.1,543.47/- lakhs (previous year 1,588.33/- lakhs)

8. Material Developments in Human Resources/Industrial Relations front, including number of people employed

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

The industrial relations of the Company with various suppliers, customers, financial lenders and employees are cordial. There are a total of 120 employees on the payroll of the Company, apart from the contractual labours.

9. Details of significant changes

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

Sr. No.	Ratio	Year Ended		Deviation %
		31.03.2025	31.03.2024	
1	Debtors Turnover Ratio	7.30	6.94	5.24%
2	Inventory Turnover Ratio	9.83	9.01	9.13%
3	Interest Coverage Ratio	60.80	195.09	-68.83%
4	Current Ratio	19.83	10.22	93.94%
5	Debt Equity Ratio	0.01	0.01	-
6	Operating Profit Margin	10.81	12.28	-11.98%
7	Net Profit Margin	8.12	9.14	-11.16%
8	Return on Net Worth	9.10	10.04	-9.38%

10. Cautionary Statement

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

Place: Indore

Date: 6th August, 2025

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

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



REPORT ON CORPORATE GOVERNANCE

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

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

Pursuant to the provisions of Regulation 34(3) read with Chapter IV and Schedule V and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), a Report on Corporate Governance for the financial year ended March 31, 2025 is furnished below:

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

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

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

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

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

2) Board of Directors:

a) Composition and Category of the Board:

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

On March 31, 2025 the Board consists of 6 (Six) Directors out of which 3 (Three) are Executive Directors 3 (Three) are Non -Executive Independent Directors.

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

The composition of the Board and details of the Board of Directors and their Directorships/Memberships held in committees of other companies as on 31 March, 2025 is as under:

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

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

- Other Directorships do not include Alternate Directorships, companies registered under section 8 of the Companies Act, 2013 and of companies incorporated outside India.
- None of the Directors on the Board is a member of more than Ten Committees or Chairperson of Five Committees. Chairpersonship/ Membership of Board Committees includes Chairpersonship/Membership of audit committee and stakeholders' relationship committee only. The membership/Chairpersonship of Board Committee of Private Limited Companies, Foreign Companies and companies registered under section 8 of the Companies Act, 2013 are excluded for the aforesaid purpose.
- Board of Directors of the company is aware on Company's business, Risk, Opportunities, Policies, Business Strategy, Sales and Marketing, Corporate Governance etc.

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

- The Independent Directors have confirmed that they satisfy the criteria laid down for Independent Directors as stipulated with Companies Act, 2013 and "SEBI (LODR) Regulations, 2015".
- None of the Directors hold office in more than Ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under SEBI (LODR) Regulations, 2015.

c) Board meetings held during the year:

The Board has met 7 (Seven) times during the Year ended 31st March, 2025. These Board Meetings were held on 27.05.2024, 25.07.2024, 08.08.2024, 14.11.2024, 05.12.2024, 27.12.2024, 11.02.2025. The maximum time gap between any two board meetings was less than 120 days. The details of director's attendance at Board Meetings held during Financial Year 2024-25 and at the last Annual General Meeting held on 16.08.2024 are as under:

Sr. No.	Name of the Director	No. of Board Meeting		Whether attended the last AGM (16.08.2024)
		Held	Attended	
1.	Mr. Raminder Singh Chadha	7	7	Yes
2.	Mrs. Amarveer Kaur Chadha	7	7	Yes
3.	Mr. Jayvir Chadha	7	7	Yes
4.	Mr. Alok Jain	7	7	Yes
5.	Mr. Dilip Kumar Modak	7	6	Yes
6.	Mrs. Palak Malviya	7	7	Yes

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

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

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

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

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

e) No. of shares and convertible securities held by Non- Executive Directors as at 31st March, 2025:

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

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

The Company has not issued any convertible instruments.

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

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

- Leadership
- Industrial Knowledge
- Corporate Strategy & Business Development
- Human Resources / Industrial Relations
- Finance, Accounting & Taxation
- Technical expertise
- Quality Assurance
- Risk Management & Mitigation
- Corporate Governance

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

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

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

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

i) Independent Directors:

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

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on **21st March, 2025** as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations.

The details of Independent Directors attendance at Independent Director meeting held during FY 2024-25:

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

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

j) Familiarization Programmes for Independent Directors:

The Company at its various meetings held during the financial year 2024-25 has familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

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

k) Code of Conduct:

The Board of Directors has laid down a 'Code of Conduct' for all the Board Members and Senior Management Personnel of the Company. The 'Code of Conduct' has also been posted on the website of the Company and all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25. www.worthindia.com

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

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

3) Committees of the Board:

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

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

**The committee has been constituted in duly held Board Meeting on 27th May, 2024. The detailed policy describing various Roles & Responsibilities of the Committee has been uploaded on the website of the company at www.worthindia.com*

i) Audit committee:

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

- i. Mr. Alok Jain,
- ii. Mr. Dilip Kumar Modak,
- iii. Mr. Raminder Singh Chadha and
- iv. Mrs. Palak Malviya

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

During the year 2024-25, Ms. Radhika Tripathi (Membership No: A70414), Company Secretary, acted as the Secretary of the Audit Committee till the closing hours of 4th December, 2024. After appointment as a Company Secretary of the Company, Ms. Nidhi Arjariya (Membership No: A54208) acted as Secretary of Audit Committee effective from 5th December, 2024.

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

The Committee held 05(Five) meetings during the Financial Year 2024-25 and the gap between any two meetings did not exceed 120 days. The Dates on which the Audit Committee Meetings held were: 27.05.2024, 08.08.2024, 14.11.2024, 27.12.2024 and 11.02.2025. The requisite quorum was present at the above meetings. The highlights of each of the Audit Committee Meetings were informed to the Board of Directors and discussed in the Board Meeting. All the recommendations made by the Audit Committee during the financial year were accepted by the Board.

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

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

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

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

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

**Brief description of terms of reference *inter-alia* includes:**

- to recommend to the Board of Directors (Board) all appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Act,
- to approve other services which auditors can provide to the Company,
- to recommend the appointment, remuneration and terms of appointment of auditors of the Company,
- to review and monitor the auditor's independence and performance, and effectiveness of audit process,
- examination of the financial statement and the auditors' report thereon,
- approval or any subsequent modification of transactions of the Company with related parties including granting omnibus approval for related party transactions,
- scrutiny of inter-corporate loans and investments,
- valuation of undertakings or assets of the Company, wherever it is necessary,
- evaluation of internal financial controls and risk management systems,
- monitoring the end use of funds raised through public offers and related matters,
- may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company,
- authority to investigate into any matter in relation to aforesaid items or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company,
- oversee the vigil mechanism and to ensure that the vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases and in case of repeated frivolous complaints being filed by a Director or an employee, the audit committee may take suitable action against the concerned Director or employee including reprimand,
- to formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor,
- to take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as an auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company, provided that while considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court,
- may call for such other information from the proposed auditor as it may deem fit,
- to recommend the name of an individual or a firm as auditor to the Board for consideration,
- may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance Director, internal auditor and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee,
- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible,
- approval of payment to statutory auditors for any other services rendered by the statutory auditors,
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act,
 - b. changes, if any, in accounting policies and practices and reasons for the same,
 - c. major accounting entries involving estimates based on the exercise of judgment by management,
 - d. significant adjustments made in the financial statements arising out of audit findings,
 - e. compliance with listing and other legal requirements relating to financial statements,
 - f. disclosure of any related party transactions, and
 - g. modified opinion(s) in the draft audit report
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval,
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
- reviewing the adequacy of internal audit function and frequency of internal audit,
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board,
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern,
- to review the functioning of the whistle blower/vigil mechanism,
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate,
- monitoring and reviewing the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations,
- carrying out any other functions as authorized by the Board of Directors from time to time or as enforced by statutory/regulatory authorities,
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision, and



consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Audit Committee shall mandatorily review the following information:

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

Powers of Audit Committee inter-alia includes:

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

ii) Nomination and Remuneration Committee:

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

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

1. Mr. Alok Jain,
2. Mr. Dilip Kumar Modak and
3. Mrs. Palak Malviya,

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

During the year 2024-25, Ms. Radhika Tripathi (Membership No: A70414), Company Secretary, acted as the Secretary of the Nomination and Remuneration Committee till the closing hours of 4th December, 2024. After appointment as a Company Secretary of the Company, Ms. Nidhi Arjariya (Membership No: A54208) acted as Secretary of Nomination and Remuneration Committee effective from 5th December, 2024.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. 03 (Three) Meetings of the committee were held during the financial year 2024-25. The dates on which the Nomination and Remuneration Committee Meetings were held: 25.07.2024, 05.12.2024 & 11.02.2025.

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

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

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

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

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

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

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

**Brief description of terms of reference includes:**

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

Performance evaluation criteria for Independent Directors:

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

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

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

Remuneration of Directors:

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

Sr. No.	Name of the Director	Remuneration	Perquisite	Commission	Total
1.	Mr. Raminder Singh Chadha	51,00,000	-	-	51,00,000
2.	Mrs. Amarveer Kaur Chadha	48,00,000	-	-	48,00,000
3.	Mr. Jayvir Chadha	12,00,000	-	-	12,00,000

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

Sr. No.	Name of the Director	Sitting Fees	Perquisite	Commission	Total
1.	Mr. Alok Jain	35000	-	-	35000
2.	Mr. Dilip Kumar Modak	30000	-	-	30000
3.	Mrs. Palak Malviya	35000	-	-	35000

**None of the Independent Director held share of the Company as on 31.03.2025.

iii) Stakeholders Relationship Committee:

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

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

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the Financial Year 2024-25, the Committee met 3 times i.e. on 27.05.2024, 08.08.2024 & 14.11.2024. Mr. Alok Jain is the Chairperson of the committee while Ms. Nidhi Arjariya, the Company Secretary & Compliance Officer of the Company, acts as the secretary to the committee.

During the year 2024-25, Ms. Radhika Tripathi (Membership No: A70414), Company Secretary, acted as the Secretary of the Stakeholders Relationship Committee till the closing hours of 4th December, 2024. After appointment as a Company Secretary of the Company, Ms. Nidhi Arjariya (Mem. No. A54208) acted as Secretary of Stakeholders Relationship Committee effective from 5th December, 2024.

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

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

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

During the meeting all queries like non-receipt of annual reports, dividend, transfer of shares, new share certificates, change of address etc., were resolved to the satisfaction of the shareholders. Stakeholders are requested to furnish their telephone no. and email addresses to facilitate prompt action. During the year company had not received complaints. There were no complaints outstanding as on 31st March, 2025.

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

b) Name and designation of Compliance Officer:

During the year 2024-25, Ms. Radhika Tripathi (Membership No: A70414), Company Secretary, acted as the Secretary of the Stakeholders Relationship Committee till the closing hours of 4th December, 2024. After appointment as a Company Secretary of the Company, Ms. Nidhi Arjariya (Membership No: A54208) acted as Secretary of Stakeholders Relationship Committee effective from 5th December, 2024.

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

c) Details of the Shareholders' Complaints:

No. of pending complaints as on April 1, 2024	0
Number of Shareholders' complaints received during the financial year 2024-25	0
Number of complaints not resolved to the satisfaction of Shareholders as on March 31, 2025	0
No. of pending complaints as on March 31, 2025	0

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

d) Brief description of terms of reference:

The terms of reference of Committee *inter-alia* includes:

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

iv) Corporate Social Responsibility Committee:

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

Composition and Meetings:

The Corporate Social Responsibility (CSR) Committee comprises of 3 (Three) Directors, viz. Mr. Raminder Singh Chadha, Mr. Jayvir Chadha & Mr. Alok Jain. Mr. Raminder Singh Chadha act as the Chairperson of the committee while Ms. Nidhi Arjariya, the Company Secretary & Compliance Officer of the Company, acts as the secretary to the committee. The Committee held 02(two) meetings during the Financial Year 2024-25 on 27.05.2024 and 25.07.2024. The necessary quorum was present for the meeting.

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

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

v) Investment Committee:

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

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

Composition and Meetings:

The Composition of the Investment committee is described herein below:

Sr. No.	Name of the Director	Designation onBoard	Designation inCommittee
1.	Mr. Raminder Singh Chadha	Managing director	Chairman
2.	Mr. Jayvir Chadha	Director	Member
3.	Mrs. Amarveer Kaur Chadha	Director	Member

Ms. Nidhi Arjariya, Company Secretary of the Company acts as Secretary to the Committee.

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

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

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

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

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

There exist no *inter-serelation* between the Non-Executive Directors.

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

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

(c) Disclosures with respect to remuneration:
(i) Details of remuneration paid to the Executive Directors for the financial year 2024-25 are as given below:

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

Notes:

- The above figures exclude provisions for contribution to Provident Funds/Gratuity Fund.
- Appointment, terms, conditions and payment of remuneration to the Managing Director and Whole Time Director is governed by the resolution(s) passed by the Nomination & Remuneration Committee, Board of Directors and Members of the Company.
- Mr. Raminder Singh Chadha (DIN: 00405932) is holding 4921950 Equity Shares of the Company constituting 31.25% of total voting power. He is also on the Board of Director of Worth Wellness Private Limited, Wholly owned Subsidiary Company of Worth Peripherals Limited.
- Mrs. Amarveer Kaur Chadha (DIN: 00405962) Whole time Director, holds 3740000 equity share in the Company as on the date of this Report. Mrs. Amarveer Kaur Chadha (DIN: 00405962) also serves as a Director on the Board of Director of Worth Wellness Private Limited, Wholly owned Subsidiary Company of Worth Peripherals Limited.
- Mr. Jayvir Chadha (DIN: 02397468) Whole time Director, holds 5000 equity share in the Company as on the date of this Report. Mr. Jayvir Chadha (DIN: 02397468) also serves as a Director on the Board of Director of Worth Wellness Private Limited, Wholly Owned Subsidiary Company of Worth Peripherals Limited.
- The Company does not have any employees' stock option scheme.
- The period of office of all the three executive directors as mentioned above shall be liable to retirement by rotation.

(ii) The details of Remuneration paid to the Non-Executive Directors during the financial year 2024-25 are as given below:

Name of the Director	Amount in Rs.				
	Sitting Fees	Commission	Salary	Others	Total
Mr. Alok Jain (DIN: 09209326)	35,000	0	0	0	35,000
Mr. Dilip Kumar Modak (DIN: 07750172)	30,000	0	0	0	30,000
Mrs. Palak Malviya(DIN: 07795827)	35,000	0	0	0	35,000
Total	1,00,000	0	0	0	1,00,000

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

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

6) General Body Meetings:

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

Year, date and time	Location	Special Resolution(s) passed
FY 2021-22 26 th AGM held on Wednesday, September 21, 2022 at 01:00 PM IST	Held through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM") which was deemed to be held at the Registered Office of the Company viz. 102 Sanskriti Apartments, Saket Nagar, Indore (M.P)- 452001	<ol style="list-style-type: none"> Amendment in Borrowing Power of the Company as per section 180 (1) (c) of the Companies Act, 2013. Amendment in Power of the Board for Creation of Charge/Mortgage on the Assets to secure borrowings of the Company as per section 180 (1) (a) of the Companies Act, 2013. Amendment in Power of the Board to make investment, give loan, Guarantees and provide securities under section 186 of the Companies Act, 2013
FY 2022-23 27 th AGM held on Tuesday, August 29, 2023 at 01:00 PM IST	Held through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM") which was deemed to be held at the Registered Office of the Company viz. 102 Sanskriti Apartments, Saket Nagar, Indore (M.P)- 452001	<ol style="list-style-type: none"> Re-Appointment of Shri Raminder Singh Chadha (Din:00405932) As Managing Director Of The Company. Re-Appointment of Mrs. Amarveer Kaur Chadha (Din:00405962) As Whole time Director of The Company. Re-Appointment of Shri Jayvir Chadha (Din:02397468) As Whole time Director of The Company.
FY 2023-24 28 th AGM held on Friday, August 16, 2024 at 02:00 PM IST	Held through Video Conferencing("VC")/ Other Audio-Visual Means ("OAVM") which was deemed to be held at the Registered Office of the Company viz. 102 Sanskriti Apartments, Saket Nagar, Indore (M.P)- 452001	<ol style="list-style-type: none"> To approve continuation of Mr. Dilip Modak (DIN: 07750172) as a Non-Executive Independent Director of the Company beyond the age of 75 years.

B) Special Resolutions passed through Postal Ballot:

During the financial year 2024-25, no approval of the shareholders was taken through Postal Ballot.

- C) Person who conducted the aforesaid postal ballot exercise: Not Applicable
- D) Whether any special resolution is proposed to be conducted through postal ballot: No
- E) Procedure for postal ballot:

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

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

Financial Year	Venue	Date	Time
NA	NA	NA	NA

7) Means of Communication:

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

8) General shareholder information:

- i. **Date and Time of 29th AGM** : September 23, 2025
- ii. **Venue of Annual General Meeting (AGM)** : AGM to be held through VC/OAVC at the Registered Office of the Company
- iii. **Date(s) of Book Closure:** : September 17, 2025 to September 23, 2025
- vi. **Financial Year** : 01st April, 2024 to 31st March, 2025.
- v. **Dividend Payment Date** : On or before October 22, 2025
- vi. **Listing of Equity Shares on the Stock Exchange at** : National Stock Exchange of India
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
- vii. **CIN of the Company** : L67120MP1996PLC010808
- viii. **ISIN** : INE196Y01018
- ix. **Symbol** : WORTH
- x. **Registrar to an issue & Share transfer agent:** : **Bigshare Services Pvt. Ltd.**
Office No. S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai-400093
- xi. **Share Transfer System** : Electronic System

xii. Distribution of Shareholding as on 31st March, 2025:

Nominal Value of Shares		Number of Shareholders	% of Total Holders	Shares	% of Total Shares
1	5000	6445	88.7252	5010680	3.1812
5001	10000	319	4.3915	2571560	1.6326
10001	20000	176	2.4229	2672110	1.6965
20001	30000	120	1.6520	3269400	2.0757
30001	40000	32	0.4405	1136900	0.7218
40001	50000	29	0.3392	1358920	0.8628
50001	100000	76	1.0463	5853390	3.7162
100001	999999999	67	0.9224	135637040	86.1133
TOTAL		7264	100.00	15751000	100.0

**xiii. Investor Correspondence/Query:**

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

xiv. Plant Location: unit-II situated at 157-D. Phase-3,
Industrial Area Pithampur- 454774 Dist. Dhar, (MP)**xv. Certificate of Non-Disqualification of Director by Practicing Company Secretary:**

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

xvi. Dematerialization of Shares: 99.99 % Shares are in Dematerialization.**xvii. Shareholding Pattern as on 31st March, 2025.**

Category	No. of Shares Held	% of Shareholding
Promoters & Promoters Group	10,735,450	68.16
Indian Public	3,370,164	21.40
Corporate Bodies	512,705	3.25
Others – Clearing Members	828,927	5.26
Others – HUF (Hindu Undivided Family)	218,580	1.39
Others –NRI	85,174	0.54
TOTAL	15,751,000	100.00

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

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

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

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

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

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

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

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

9) Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms a part of the Annual Report for the FY 2024-25.

10) Code for Prevention of Insider-Trading Practices:

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

11) Code of conduct for Directors and Senior Management:

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

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

**12) CEO / CFO certification:**

As required under Regulation 17 (8) and Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015, the CEO/CFO certificate for the Financial Year 2024-25 signed by Mr. Raminder Singh Chadha, (DIN: 00405932) Chairperson & Managing Director and Mr. G S Agarwal, CFO was placed before the Board of Directors at their meeting held on 21.05.2025.

13) Subsidiary Companies:

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

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

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

During the year, On December 28, 2024, Worth Wellness has become a wholly owned subsidiary of worth peripherals limited by way of purchasing all the existing equity shares of Worth Wellness Private Limited held by existing shareholders.

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

The Company does not have any Material Subsidiary.

14) Compliance Certificate:

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

15) Declaration Affirming Compliance of Code of Conduct:

As provided under Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the code of conduct for the year ended March 31, 2025.

16) OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

There were no material related party transactions which could have had potential conflict with the interest of the Company at large.

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

The fine of Rs. 10,000 was imposed by National Stock Exchange of India Limited vide notice(s) dated March 12, 2025, issued to the Company under Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) pertaining to delay in submitting the notice of the Board Meeting held on February 11, 2025 to National Stock Exchange of India Limited.

The notice received from the Stock Exchanges were placed before the Board of Directors at their next Board meeting and the members of the Board after discussion and deliberation, have provided their comments as under:

1. The Board of Directors acknowledges the observations made by the Stock Exchange(s) regarding non-compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the delay in submitting the notice of the Board Meeting held on February 11, 2025, to the National Stock Exchange of India Limited. The Board took note of the penalty imposed by the Exchange amounting to ₹ 10,000/- plus applicable GST.
2. The Board further noted that the Company has since complied with the regulatory requirements and has paid the aforementioned fine within the stipulated time frame.
3. It was observed that the notice for the Board Meeting was issued on February 7, 2025, for the meeting scheduled on February 11, 2025, thus maintaining a clear gap of more than two days, assuming Saturday is considered a working day. The delay was an unintentional oversight and purely inadvertent.
4. The Board has taken cognizance of the matter and has advised the Key Managerial Personnel (KMP) to ensure strict and timely adherence to all applicable regulatory requirements. Additionally, the Compliance Team has been instructed to strengthen monitoring mechanisms for regulatory filings and obligations to prevent any such occurrences in the future. This is aimed at safeguarding investor interests and reinforcing the Company's corporate governance practices.

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

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

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

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

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

The Company has adopted the following non-mandatory requirements:

- a) The Financial Statements of the Company contain an unmodified audit opinion.
- b) The report of the Internal Auditor is placed before the Audit Committee meeting and they are invitees to the meeting.
- c) Web link where policy for determining 'material' subsidiaries is disclosed. The Company does not have any material subsidiary.
- d) Web link where policy on dealing with related party transactions
The Policy on related party transactions is available at www.worthindia.com
- e) Disclosure of commodity price risks and commodity hedging activities – NIL
- f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable
- g) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

The certificate forms part of this report.

- h) Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof – None
- i) Total fees paid to Statutory Auditors of the Company:
Total fees of 7,10,000/- (Rupees Seven Lakh Ten Thousand only) for Financial Year 2024-25 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditor.
- j) The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are given in the notes to the Standalone Financial Statements of the Company.
- k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - No. of Complaints on Sexual Harassment received during year: NIL
 - No. of Complaints disposed of during the Year: Not Applicable
 - No. of cases pending as on end of the Financial Year: Not Applicable
- l) The Company has implemented the mandatory requirements of corporate governance as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of compliance with the non-mandatory requirements, the Company has constituted a Nomination and Remuneration committee, details of which are given under the heading of Nomination and Remuneration committee.
- m) Disclosure with respect to demat suspense account / unclaimed suspense account – Not applicable
- n) The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.
- o) Disclosure of Loans and advances in the nature of loans to firms/companies in which the Directors are interested : NA
- p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year. For a debt instrument of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

There was no debt instrument issued by the Company or any fixed deposit scheme announced by the Company. The Company obtained credit rating of secured loan taken from the Bank and Financial Institutions.

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

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

(a) The Board:

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

(b) Shareholder's Rights:

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

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

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

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

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

e) Reporting of Internal Auditor:

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

18. Notes:

- a) Annual listing fee for the Year 2024-25 has been paid to the NSE Limited, Mumbai.
- b) Annual Custody Fee for the Year 2024-25 has been paid to NSDL and CDSL.
- c) Electronic Clearing Service: The Securities and Exchange Board of India (SEBI) have made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Member's bank account through NECS wherever complete core banking details are available with the company. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement. NECS form is attached to the Notice, if not provided.
- d) The Company's financial results and official press releases are displayed on the Company's website www.worthindia.com.
- e) The financial statements, shareholding pattern, quarterly/Half Yearly/Yearly compliances and other relevant corporate communication are filed with National Stock Exchange of India Limited electronically through NSE Listing Centre.
- f) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided.
- g) We solicit suggestion for improving our investor services.

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

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

I hereby confirm that all the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2025.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chief Executive Officer & Managing Director as on March 31, 2025.

Place: Indore

Date: 06th August, 2025

Raminder Singh Chadha
Managing Director
DIN : 00405932



PRACTISING COMPANY SECRETARIES
CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

WORTH PERIPHERALS LIMITED

CIN: L67120MP1996PLC010808

Registered Office: 102, Sanskriti Appt.,
44, Saket Nagar,

Indore (M.P.) - 452018

I Anjesh Jain, Practicing Company Secretary, have examined the compliance of the conditions of Corporate Governance by **Worth Peripherals Limited** ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

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

For Anjesh Jain & Co.,
Practicing Company Secretary

sd/-

Anjesh Jain

Proprietor

M.No. ACS- 54745

C.P. No. 27029

Peer Review Certificate No.: 5657/2024

UDIN: A054745G000946317

Date : 6th August, 2025

Place: Indore

**CEO & CFO CERTIFICATE**

To

The Members

WORTH PERIPHERALS LIMITED

CIN: L67120MP1996PLC10808

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

Dear Sir,

- (a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at March 31, 2025 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there is :
- No significant change in internal control over financial reporting during the year.

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

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

**Date: August 6th, 2025
Place: Indore**

**sd/-
G S Agarwal
CFO**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

WORTH PERIPHERALS LIMITED

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s **WORTH PERIPHERALS LIMITED** having CIN: **L67120MP1996PLC010808** and having registered office at **102, Sanskriti Appt., 44, Saket Nagar, Indore (M.P.)- 452018** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me/us by the Company & its officers, I hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**For Anjesh Jain & Co.,
Practicing Company Secretary**

**Place: Indore
Date: 06th August, 2025**

Sd/-
Anjesh Jain
Proprietor
.No. ACS- 54745 C.P. No. 27029
Peer Review Certificate No.: 5657/2024
UDIN: A054745G000946284

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
WORTH PERIPHERALS LIMITED
Indore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **WORTH PERIPHERALS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2025 and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Other Matter

The financial statements of the Company for the year ended 31st March 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated 27th May 2024. Our opinion on the current year's financial statements is not modified 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 Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Key Audit Matters	How our audit addressed the Key Audit Matters
	<ul style="list-style-type: none"> • Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the Standalone Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. • In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25, but does not include the Ind AS Standalone financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its Standalone Financial Statements is not disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("**Intermediaries**"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("**Funding Parties**"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 11 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For MAHESHWARI & GUPTA,
Chartered Accountants
F.R.N.: 006179C**

**Sd/-
CA. MANOJ GUPTA
Partner**

**M.NO : 071927
UDIN :25071927BMUIUY3303**

Place: Indore

Date: 21st May, 2025

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2025

- i (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
- (b) The Company has been sanctioned working capital limits in excess of Rs. Five crore, in aggregate, from banks or financial institutions based on security of current assets of the Company. The statements filed by the Company with the banks are in agreement with the books of account of the Company.
- iii. (a) In our opinion and according to the information provided to us the company has made investments in, provided guarantees or security, or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

Particulars	Aggregate amount granted during the year (₹ in lakhs)	Balance outstanding as at As at 31.03.2025 (₹ in lakhs)
(i) To Subsidiary	129.61	NIL
(ii) To Employees	76.66	11.22

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of such loans and advances, in our opinion, are not prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are generally regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, There are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans granted.
- (e) The company has not granted any loan or advance in the nature of loan which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as under:

Particulars	Aggregate amount of loans (₹ in lakhs)	Percentage of total loans granted during the year
(i) To Subsidiary	129.61	62.84%
(ii) To Employees	76.66	37.16%

- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to that extent to the Company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's



state insurance, Income Tax, Duty of Customs, Cess and any other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
 (b) According to the information provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
 (c) The Company does not have any term loans.
 (d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).
 (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.
 (b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;
 (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
- xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
 (b) The reports of the Internal Auditors for the period under audit were duly obtained and considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
 (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the company.

For MAHESHWARI & GUPTA,
Chartered Accountants
F.R.N.: 006179C

Sd/-
CA. MANOJ GUPTA
Partner

M.NO : 071927

UDIN :25071927BMUIUY3303

Place: Indore

Date: 21st May, 2025

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to the standalone financial statements of Worth Peripherals Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MAHESHWARI & GUPTA,
Chartered Accountants
F.R.N.: 006179C**

**Sd/-
CA. MANOJ GUPTA
Partner**

**Place: Indore
Date: 21st May, 2025**

**M.NO : 071927
UDIN :25071927BMUIUY3303**



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN : L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	Notes	As at 31.03.2025	As at 31.03.2024
A	ASSETS			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	1	5,550.38	6,051.49
	(b) Financial assets			
	(i) Investments	2	2,358.51	2,174.40
	(ii) Other financial assets	3	63.84	62.35
	(c) Other non-current assets	4	5.90	3.81
	Total Non-Current Assets		7,978.63	8,292.05
	(2) CURRENT ASSETS			
	(a) Inventories	5	1,266.23	1,571.45
	(b) Financial assets			
	(i) Trade receivables	6	2,625.69	2,705.69
	(ii) Cash and cash equivalents	7	221.58	99.49
	(iii) Bank balances other than (ii) above	8	6,569.64	4,819.75
	(iv) Other financial assets	9	25.12	29.89
	(c) Other current assets	10	75.90	77.22
	Total Current assets		10,784.16	9,303.49
	TOTAL ASSETS		18,762.79	17,595.54
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	11	1,575.10	1,575.10
	(b) Other equity	12	15,794.38	14,254.27
	Total Equity		17,369.48	15,829.37
	LIABILITIES			
	(1) NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Lease liabilities	13	43.40	44.42
	(b) Provisions	14	34.85	35.40
	(c) Deferred tax liabilities (Net)	15	771.22	776.42
	Total Non-Current Liabilities		849.47	856.24
	(2) CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	16	71.00	144.50
	(ii) Lease liabilities	13	1.02	0.93
	(iii) Trade payables	17		
	(a) Total outstanding dues of micro and small enterprises		80.76	83.39
	(b) Total outstanding dues of creditors other than micro and small enterprises		236.77	405.59
	(b) Other current liabilities	18	89.96	130.93
	(c) Provisions	19	6.82	5.81
	(d) Current tax liabilities (Net)	20	57.51	138.78
	Total Current liabilities		543.84	909.93
	TOTAL LIABILITIES		1,393.31	1,766.17
	TOTAL EQUITY AND LIABILITIES		18,762.79	17,595.54
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the standalone financial statements	1-44		

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-

CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore

Date : 21.05.2025

For and on behalf of Board of Directors of

Worth Peripherals Limited

Sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-

G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Nidhi Arjariya

Company Secretary

M. No. A54208

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

CIN : L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue			
	Revenue from Operations	21	19,470.84	17,396.38
	Other Income	22	726.46	931.81
	Total Income (I)		20,197.30	18,328.19
II	Expenses			
	Cost of materials consumed	23	13,969.40	12,286.22
	Changes in inventories of finished goods, work-in-progress and stock in trade	24	(20.52)	(29.36)
	Employee benefit expense	25	1,312.74	1,169.08
	Finance costs	26	34.60	10.95
	Depreciation and amortization expenses	27	474.55	476.22
	Other expenses	28	2,356.71	2,289.83
	Total Expenses (II)		18,127.48	16,202.94
III	Profit before tax (I-II)		2,069.81	2,125.25
IV	Tax expense			
	Current tax	36	494.68	515.58
	Deferred tax	36	(5.18)	20.39
	Total tax expense (IV)		489.50	535.97
V	Profit after tax (III-IV)		1,580.32	1,589.28
VI	Other comprehensive income/(loss)			
	Items that will not be reclassified to statement of profit or loss			
	(a) Gain/(loss) on remeasurement of the defined benefit plans		(0.07)	(2.37)
	(b) Income tax effect on above		0.02	0.60
	Total other comprehensive income/(loss) (VI)		(0.05)	(1.77)
VII	Total comprehensive income for the year (V+VI)		1,580.27	1,587.51
	Earnings per equity share (EPS)			
	a. Basic (₹)	42	10.03	10.09
	b. Diluted (₹)	42	10.03	10.09
	c. Face value (₹)		10.00	10.00
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the standalone financial statements.	1-44		

AS PER OUR REPORT OF EVEN DATE**For Maheshwari & Gupta**

Chartered Accountants

FRN : 006179C

Sd/-**CA. Manoj Gupta**

Partner

M.NO. 071927

Place : Indore**Date : 21.05.2025****For and on behalf of Board of Directors of
Worth Peripherals Limited****Sd/-****Raminder Singh Chadha**

Chairman & Managing Director

DIN - 00405932

Sd/-**G S Agrawal**

Chief Financial Officer

PAN - ABDPA8621P

Sd/-**Jayvir Chadha**

Whole Time Director

DIN - 02397468

Sd/-**Nidhi Arjariya**

Company Secretary

M. No. A54208

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025
CIN : L67120MP1996PLC010808
(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A.	Cash Flow from operating activities		
	Net Profit before tax	2,069.81	2,125.25
	Adjustments for:		
	Depreciation and amortisation expense	474.55	477.02
	(Gain) / Loss on sale of property, plant and equipment (net)	(3.75)	(2.11)
	Interest income	(535.66)	(428.55)
	Finance costs	34.60	10.95
	Operating profit before working capital changes	2,039.55	2,182.56
	Movements in working capital changes :-		
	(Increase)/ Decrease in Inventories	305.21	(421.78)
	(Increase)/ Decrease in Trade Receivables	80.00	(398.61)
	(Increase)/ Decrease in Other current financial assets	29.90	(29.89)
	(Increase)/ Decrease in Other current assets	1.33	170.89
	Increase/ (Decrease) in Trade Payables	(171.45)	(111.16)
	Increase/ (Decrease) in Other current liabilities	(93.07)	(76.95)
	Increase/ (Decrease) in Provisions	0.39	(2.87)
	Cash generated from operations	2,191.86	1,312.19
	Net Income tax (paid) / refund received	(523.85)	(398.68)
	Net cash generated from operating activities (A)	1,668.01	913.51
(B)	Cash flow from investing activities		
	Payment for purchase of property, plant & equipment and work-in-progress	(449.14)	(242.71)
	Proceeds from disposal of property, plant and equipment	19.46	2.58
	Proceeds from Capital Subsidy	460.00	-
	Increase/ (Decrease) in other non current assets	(3.58)	(6.25)
	Interest received	413.47	460.27
	Investment in subsidiary entities and joint venture	(87.04)	(141.44)
	Proceeds from sale of investment in subsidiary entities and joint venture	-	3.00
	Bank balances not considered as cash and cash equivalents	(1749.89)	(893.18)
	Net cash used in investing activities (B)	(1396.73)	(817.73)
(C)	Cash flow from financing activities		
	Proceeds from borrowings	212.99	190.03
	Repayments of borrowings	(286.49)	(241.03)
	Finance costs	(30.29)	(6.55)
	Dividend paid	(40.16)	(40.47)
	Repayment towards lease liabilities	(5.24)	(5.24)
	Net cash used in financing activities (C)	(149.19)	(103.26)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	122.09	(7.48)
	Cash and cash equivalents at the beginning of the year	99.49	106.97
	Cash and cash equivalents at the end of the year	221.58	99.49

Note:-
1 Cash and cash equivalents comprises of
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks		
Current accounts	219.84	97.15
Cash on hand	1.74	2.34
Cash and cash equivalents (Refer Note 7)	221.58	99.49

2 Change in financial liability / asset arising from financing activity
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	189.85	232.99
Changes from financing cash flows	(74.43)	(51.85)
Other changes	-	8.71
Closing balance	115.42	189.85

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

AS PER OUR REPORT OF EVEN DATE
For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-
CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore
Date : 21.05.2025
**For and on behalf of Board of Directors of
Worth Peripherals Limited**
Sd/-
Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-
G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-
Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-
Nidhi Arjariya

Company Secretary

M. No. A54208

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2025
CIN : L67120MP1996PLC010808
a. Equity share capital
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the reporting period	1,575.10	1,575.10
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital during the current year	-	-
Balance at the end of the reporting period	1,575.10	1,575.10

b. Other Equity
(1) Current reporting period

Particulars	Reserves and Surplus			OCI	Total
	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
As at 31st March 2025					
Balance at the beginning of reporting period	1,244.70	715.00	12,291.13	3.44	14,254.27
Profit for the year	-	-	1,580.32	-	1,580.32
Other Comprehensive Income for the year	-	-	-	(0.05)	(0.05)
Payment of dividend	-	-	(40.16)	-	(40.16)
Amount transfer during the year	-	250.00	(250.00)	-	-
Balance at the end of reporting period	1,244.70	965.00	13,581.29	3.39	15,794.38

(2) Previous Reporting Period

Particulars	Reserves and Surplus			OCI	Total
	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
As at 31st March 2024					
Balance at the beginning of reporting period	1,244.70	515.00	10,942.32	5.21	12,707.23
Profit for the year	-	-	1,589.28	-	1,589.28
Other Comprehensive Income for the year	-	-	-	(1.77)	(1.77)
Payment of dividend	-	-	(40.47)	-	(40.47)
Amount transfer during the year	-	200.00	(250.00)	-	-
Balance at the end of reporting period	1,244.70	715.00	12,291.13	3.44	14,254.27

AS PER OUR REPORT OF EVEN DATE
For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-
CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore
Date : 21.05.2025
**For and on behalf of Board of Directors of
Worth Peripherals Limited**
Sd/-
Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-
G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-
Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-
Nidhi Arjariya

Company Secretary

M. No. A54208

GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. Corporate Information

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

Worth Peripherals Limited ('the Company') is engaged in the business of manufacturing and sale of Corrugated Boxes. The Company is having manufacturing unit at Pithampur Dist. Dhar (MP) and Registered and Corporate office at Indore (M.P). The Company is having 50% holding in a Partnership Firm M/s. Yash Packers which is also engaged in manufacturing and sale of Corrugated Boxes at Valsad, Gujarat, Registered Office Situated at Mumbai. The company is also having 100% holding in Worth Wellness Private Limited".

B. Material accounting policies information

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

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

ii. Basis of Preparation

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

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

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

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

Functional and presentation currency

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

iii. Use of Estimates, Judgments and Assumptions

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

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

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

iv. Revenue

(A) Recognition

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

- a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;

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

(B) Measurement

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

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

a. Sale of goods

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

b. Sale of Services

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

c. Interest and Dividend

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

v. Inventories

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

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

vi. Property, Plant and Equipment

a. Recognition and measurement

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

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

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

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

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

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

b. Subsequent expenditure

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

c. Depreciation

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

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

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

d. Capital Work in Progress

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

vii. Employee benefits

a. Short term employee benefits

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

b. Defined benefit plans

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

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

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

c. Other employee benefits

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

d. Defined Contribution Plan

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

viii. Income Tax

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

a. Current tax

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

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

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

b. Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

Deferred tax assets and liabilities are offset only if:

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

ix. Foreign currency transactions and translations

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

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

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

x. Borrowing cost

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

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

xi. Cash and Cash Equivalent

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

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

xii. Cash Flow Statement

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

xiii. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

xiv. Leases

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

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

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

Company as a lessee

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

Right of Use Assets

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

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

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

Lease Liability

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

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

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

Operating leases

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

a. Financial assets

Classification

The Company classifies financial assets in the following measurement categories:

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

Initial recognition and measurement

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

Measured at amortised cost

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

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

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

Measured at fair value through other comprehensive income (FVOCI)

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

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

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

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

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

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

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

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

b. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial Liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

Offsetting

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

Measurement of fair values

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

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

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

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

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

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

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

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

xv. Government Grants

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



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

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

xvi. Recent pronouncements

Ind AS 117 – Insurance Contracts

The Ministry of Corporate Affairs (MCA) has notified Ind AS 117 – Insurance Contracts, which is applicable to the Company for annual periods beginning on or after April 1, 2024. Ind AS 117 replaces Ind AS 104 and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. There are no such contracts.

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

Ind AS 116 – Leases (Sale and Leaseback Transactions)

Amendments to Ind AS 116 relating to accounting for variable lease payments in a sale and leaseback transaction are effective from April 1, 2024. The amendment clarifies that the seller-lessee shall recognize any gain or loss on the sale portion immediately and account for the leaseback liability in line with lease accounting requirements. The Company does not expect a material impact as there are currently no such sale and leaseback transactions.

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

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENT
NOTE : 1
PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2025

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION/AMORTISATION				NET BLOCK	
	AS ON 01.04.2024	ADDITION	DELETION	CAPITAL SUBSIDY (Refer Note ii)	AS ON 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
A) RIGHT OF USE ASSETS											
Leasehold Land	126.65	-	-	-	126.65	26.26	5.47	-	31.73	94.92	100.39
B) Owned Assets											
Factory Building	819.23	5.28	-	19.02	805.49	134.88	31.81	-	166.69	638.80	684.35
Plant and Equipments	6,585.48	229.38	-	440.98	6,373.88	1,844.95	334.18	-	2,179.13	4,194.75	4,740.53
Computer	20.75	6.06	-	-	26.81	16.14	2.43	-	18.57	8.24	4.61
Office Equipments	9.49	0.54	-	-	10.03	8.48	0.37	-	8.85	1.18	1.01
Vehicles	1,033.59	207.88	138.95	-	1,102.52	520.43	98.55	123.25	495.73	606.79	513.16
Furniture and Fixtures	25.01	-	-	-	25.01	17.57	1.74	-	19.31	5.70	7.44
Total (B)	8,493.55	449.14	138.95	460.00	8,343.74	2,542.45	469.08	123.25	2,888.28	5,455.46	5,951.10
Total (A+B)	8,620.20	449.14	138.95	460.00	8,470.39	2,568.71	474.55	123.25	2,920.01	5,550.38	6,051.49

(₹ in Lakhs)

PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2024

PARTICULARS	GROSS BLOCK (At Cost)					DEPRECIATION/AMORTISATION				NET BLOCK	
	AS ON 01.04.2023	ADDITION	DELETION	CAPITAL SUBSIDY (Refer Note ii)	AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
A) RIGHT OF USE ASSETS											
Leasehold Land	118.74	7.91	-	-	126.65	20.79	5.47	-	26.26	100.39	97.95
B) Owned Assets											
Factory Building	819.23	-	-	-	819.23	102.38	32.50	-	134.88	684.35	716.85
Plant and Equipments	6,558.82	26.66	-	-	6,585.48	1,486.80	358.15	-	1,844.95	4,740.53	5,072.02
Computer	19.43	1.32	-	-	20.75	14.09	2.05	-	16.14	4.61	5.34
Office Equipments	9.49	-	-	-	9.49	6.86	1.62	-	8.48	1.01	2.63
Vehicles	813.32	229.73	9.46	-	1,033.59	454.96	74.45	8.98	520.43	513.16	358.36
Furniture and Fixtures	25.01	-	-	-	25.01	15.59	1.98	-	17.57	7.44	9.42
Total (B)	8,245.30	257.71	9.46	-	8,493.55	2,080.68	470.75	8.98	2,542.45	5,951.10	6,164.62
Total (A+B)	8,364.04	265.62	9.46	-	8,620.20	2,101.47	476.22	8.98	2,568.71	6,051.49	6,262.57

(i) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

(ii) **Capital Subsidy**

Madhya Pradesh Industrial Development Corporation (MPIDC), a government of Madhya Pradesh undertaking has principally approved a sum of Rs. 1,612.00/- lakhs (Rs. One thousand six hundred twelve lakhs only) as investment promotoin assistance against eligible investment of Rs. 4,031.00/- lakhs (Rs. four thousand thirty one lakhs only). The total assistance is to be spread over a period of seven years, subject to compliance with terms & conditions. The subsidy sanctioned in an accounting year reduced from the carrying cost of the eligible assets (plant & machinery and factory building on pro-rata basis) and such reduced cost of assets are depreciated over their useful life. Total amount disbursed during the year 2024-25 is Rs. 460.00/- Lakhs (Rs. Four Hundred Sixty Lakhs only).

Notes annexed to and forming part of the Standalone Financial Statement
(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
Note 2	Non Current Investment		
	(A) Investments in Equity Instruments -Unquoted (At cost less impairment in value of investment if any)		
	Investments in Wholly Owned Subsidiaries		
	Worth Wellness Private Limited (Refer Note Below)	900.00	810.00
	{(90,00,000 equity shares, (Previous Year 81,00,000 equity shares) of ₹ 10/- each)		
	(B) Investment in Partnership Firm-(Measured at fair value through Profit & Loss)		
	Yash Packers	1,458.51	1,364.40
	Total	2,358.51	2,174.40
	Aggregate amount of quoted investments and market value thereof	NIL	NIL
	Aggregate amount of unquoted investments - Cost	2358.51	2174.40
	Aggregate provision for diminution in value of unquoted investments	NIL	NIL
	Investment in Partnership Firm-Yash Packers		
	Name of partners in firm and their share in profit		
	Mr. Prakash Nahata	10%	10%
	Mr. Yash Nahata	40%	40%
	Worth Peripherals Limited	50%	50%
	Note: The Company has acquired remaining 10% equity shares of its subsidiary Worth Wellness Private Limited for ₹ 90.00 lakhs (9,00,000 equity shares of ₹ 10/- each) during the financial year 2024-2025, as a result it has become a Wholly Owned Subsidiary.		
Note 3	Other Financial Assets (Non-current)		
	Unsecured Considered Good		
	Security Deposits	59.39	57.63
	Prepaid Rentals	4.45	4.72
	Total	63.84	62.35
Note 4	Other non - current assets		
	Unsecured Considered Good		
	Prepaid Expenses	5.90	3.81
	Total	5.90	3.81
Note 5	Inventories		
	Raw Materials	725.05	1,056.29
	Stock in Transit	18.21	-
	Work-in-Progress	20.72	17.86
	Finished Goods	34.32	37.79
	Stores and Spares	459.78	454.28
	Scrap and Waste	8.15	5.23
	Total	1,266.23	1,571.45
Note:			
(a) Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used is First-in-First Out (FIFO) in case of Raw Material, Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.			
(b) Carrying amount of inventory is hypothecated to secure working capital facilities of ₹ 700.00 Lakhs (Previous Year ₹ 700.00 Lakhs)			

Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Note 6	Trade Receivables		
	Considered good - Secured	-	-
	Considered good - Unsecured	2,630.97	2,708.69
	Trade Receivables which have significant credit risk	-	-
	Trade Receivables - Credit Impaired	-	-
	Total Receivables	2,630.97	2,708.69
	Less- Loss Allowance*	(5.28)	(3.00)
	Total	2,625.69	2,705.69

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

Trade Receivable ageing (As On 31st March 2025)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,286.90	343.97	0.10	-	-	-	2,630.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Loss allowance	(4.57)	(0.69)	(0.02)	-	-	-	(5.28)
Total	2,282.33	343.28	0.08	-	-	-	2,625.69
Unbilled Dues	Nil						

Trade Receivable ageing (As On 31st March 2024)

(₹ in Lakhs)

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

Movement in the expected credit loss allowance on trade receivable

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	3.00	2.80
Addition	2.28	0.30
Balance at the end of the year	5.28	3.00

Disclosure - No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.



Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
Note 8	Bank balances other than cash and cash equivalent above		
	In Deposits account with original maturity less than or equal to 12 months	6,568.00	4,818.45
	Earmarked Balances with Bank For Unapid Dividend	1.64	1.30
	Total	6,569.64	4,819.75
Note 9	Other current financial assests		
	Interest accrued on fixed deposits with banks	25.12	29.89
	Total	25.12	29.89
Note 10	Other Current Assets		
	Advance given for supply of goods and services (Unsecured, considered good)	14.46	4.64
	Advance given to employees	11.22	14.62
	Balances with government authorities	12.52	12.52
	Prepaid Expenses	37.70	45.44
	Total	75.90	77.22

Notes annexed to and forming part of the Standalone Financial Statement
Note 11 Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised Equity shares of ₹ 10/- each with voting rights				
	1,80,00,000	1,800.00	1,80,00,000	1,800.00
	1,80,00,000	1,800.00	1,80,00,000	1,800.00
(b) Issued, Subscribed and fully paid up shares Equity shares of ₹ 10/- each with voting rights				
	1,57,51,000	1,575.10	1,57,51,000	1,575.10
	1,57,51,000	1,575.10	1,57,51,000	1,575.10

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and fully paid up shares Equity shares at the beginning of the year Add: Equity shares issued during the year	15,751,000 -	1575.10 -	15,751,000 -	1,575.10 -
Equity shares at the end of the year	15,751,000	1,575.10	15,751,000	1,575.10
Par value per share		10/-		10/-

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

C Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each Fully Paid Up with voting rights				
Raminder Singh Chadha	49,21,950	31.25%	49,21,950	31.25%
Amarveer Kaur Chadha	37,40,000	23.74%	37,40,000	23.74%
Raminder Chadha (HUF)	17,93,500	11.39%	17,93,500	11.39%
Versatile Translink Pvt. Ltd.	2,00,000	1.27%	12,00,000	7.62%
Vijit Global Securities Pvt. Ltd.	7,94,173	5.04%	-	-

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

(E) Dividend

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

The Board of Directors have proposed Dividend of Re.1/- per share for the financial year 2024-25 (previous year Re.1/- per share)

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

(F) Shareholding of Promoters

Shares held by promoters as on 31.03.2025		% Change during the year	
Promoter name	No. of shares	% of total share	
Raminder Singh Chadha	49,21,950	31.25%	NIL
Amarveer Kaur Chadha	37,40,000	23.74%	NIL
Raminder Chadha (HUF)	17,93,500	11.39%	NIL
Jayvir Chadha	5,000	0.03%	NIL
Ganiv Chadha	75,000	0.48%	NIL
Versatile Translink Pvt. Ltd.	2,00,000	7.62%	(6.35%)
Total	1,07,35,450	68.16%	

Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

Shares held by promoters as on 31.03.2024		% Change during the year	
Promoter name	No. of shares	% of total share	
Raminder Singh Chadha	49,21,950	31.25%	0.24%
Amarveer Kaur Chadha	37,40,000	23.74%	NIL
Raminder Chadha (HUF)	17,93,500	11.39%	NIL
Jayvir Chadha	5,000	0.03%	NIL
Ganiv Chadha	75,000	0.48%	NIL
Versatile Translink Pvt. Ltd.	12,00,000	7.62%	NIL
Total	1,17,35,450	74.51%	

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
Note 12	Other Equity		
(A)	Securities Premium		
	Balance at the beginning of the year	1,244.70	1,244.70
	Add: Issued during the year	-	-
	Less: Redeemed during the year	-	-
	Balance as at the end of the year	1,244.70	1,244.70
(B)	General Reserve		
	Balance at the beginning of the year	715.00	515.00
	Add: Addition during the year	250.00	200.00
	Balance as at the end of the year	965.00	715.00
(C)	Retained Earnings		
	Balance at the beginning of the year	12,291.13	10,942.32
	Add: Net profit for the year	1,580.32	1,589.28
	Less: Payment of dividend	(40.16)	(40.47)
	Less: Transfer to general reserve	(250.00)	(200.00)
	Balance at the end of the year	13,581.29	12,291.13
(D)	Other Comprehensive Income		
	Balance at the beginning of the year	3.44	5.21
	Add/(Less): Other Comprehensive Income for the year	(0.05)	(1.77)
	Balance at the end of the year	3.39	3.44
	Total (A+B+C+D)	15,794.38	14,254.27
	Nature and Purpose of Reserves		
	(i) Securities Premium		
	Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
	(ii) General Reserve		
	The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.		
	(iii) Retained Earnings		
	The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.		
Note 13	Lease liabilities		
	Lease liability (Non-current) (Refer Note 33)	43.40	44.42
	Total	43.40	44.42
	Lease liability (Current) (Refer Note 33)	1.02	0.93
	Total	1.02	0.93



Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
Note 14	Provisions (Non Current) For Employee Benefits (Refer Note 37)	34.85	35.40
	Total	34.85	35.40
Note 15	Deferred tax liabilities (Net)		
	Deffered tax liabilities On account of tax effects on timing differences arising On property, plant and equipment	786.43	790.74
	Deffered tax assets On Defined benefit obligations	(10.49)	(10.37)
	On Lease liability	(3.39)	(3.20)
	On Expected credit loss provision	(1.33)	(0.75)
		(15.21)	(14.32)
	Total Deferred Tax Liabilities (Net)	771.22	776.42
Note 16	Borrowings (Current)		
	a) Secured Working capital demand loan from bank	-	-
	b) Unsecured From promoters and directors (Refer Note 38)	71.00	144.50
	Total	71.00	144.50
16.1	Working capital facilities amounting to ₹ 700.00 Lakhs has been sanctioned by HDFC Bank.		
16.2	Security Loans repayable on demand are working capital loans and are secured by hypothecation of company's stock and book debts, present and future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantee of the directors of the company.		
16.3	Loans and advances from related parties are unsecured and carries interest at 0 % p.a. (previous year 0 % p.a.)		
Note 17	Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	80.76	83.39
	(b) Total outstanding dues of creditors other than (a) above	236.77	405.59
	Total	317.53	488.98
17.1	Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.		
	Particulars	As at 31.03.2025	As at 31.03.2024
i)	Principal amount & interest due thereon remaining unpaid to any supplier covered under MSMED Act at the end of the accounting year;		
	Principal amount due to micro and small enterprises	80.76	83.39
	Interest due on above		
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.	-	-

Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
	iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but beyond without adding the interest specified under MSMED Act.	-	-
	iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payable ageing (As on 31st March 2025)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	80.76	-	-	-	-	80.76
(ii) Others	236.77	-	-	-	-	236.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	317.53	-	-	-	-	317.53
Unbilled Dues	NIL					

Trade Payable ageing (As on 31st March 2024)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	83.39	-	-	-	-	83.39
(ii) Others	405.59	-	-	-	-	405.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	488.98	-	-	-	-	488.98
Unbilled Dues	NIL					

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
Note 18	Other current liabilities		
	Statutory dues payable	25.29	75.70
	Advance received from customers	5.60	1.22
	Other payables	59.07	54.01
	Total	89.96	130.93
Note 19	Provisions (Current)		
	For Employee Benefits (Refer Note 37)	6.82	5.81
	Total	6.82	5.81
Note 20	Current tax liabilities (Net)		
	Provision for Taxation (Net of prepaid taxes ₹ 437.17 lakhs, previous year ₹ 374.68 lakhs)	57.51	138.78
	Total	57.51	138.78

Notes annexed to and forming part of the Standalone Financial Statements

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Note 21	Revenue from Operations		
	Revenue from contracts with customers		
	Sale of Products	19,265.27	17,205.92
	Other Operating revenue		
	Freight Income	205.57	190.46
	Revenue from Operations	19,470.84	17,396.38
Note 21.1	Revenue as per contracted price, net of returns	19,266.12	17,206.94
	Add / (Less) : Rebates, discounts and price reduction	(0.85)	(1.02)
	Revenue from contracts with customers	19,265.27	17,205.92
Note 21.2	Contract Balances		
	Trade Receivables	2,625.69	2,705.69
	Contract Liabilities	5.60	1.22
Note 21.3	Contract liabilities are on account of the upfront revenue received from customers for which performance obligation has not yet been completed. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with the customers vary depending upon the contractual terms of each contract.		
Note 21.4	Performance obligation satisfied in previous year		
	Amount included in contract liability at the beginning of the year	1.22	0.77
	Performance obligation satisfied in previous year	1.22	0.50
Note 22	Other Income		
	Interest Income		
	From Banks	433.01	339.02
	From others	5.58	2.83
	From Partnership firm	97.08	86.70
	Gain on sale/discard of property, plant and equipment	1.17	2.11
	Share of profit in partnership firm	187.04	43.65
	Surplus on Insurance claim received	2.58	-
	VAT subsidy (under MP Industrial Promotion Assistance Scheme)	-	442.38
	Gain on foreign exchange fluctuations	-	15.12
	Total	726.46	931.81
Note 23	Cost of materials consumed		
	Raw materials consumed		
	Inventories at the beginning of the year	1,056.29	661.55
	Add : Purchases during the year	13,638.16	12,680.96
		14,694.45	13,342.51
	Less : Inventories at the end of the year	(725.05)	(1056.29)
	Total	13,969.40	12,286.22
Note 24	Changes in inventories of Finished Goods, Work-in-Progress and Stock in-Trade		
	Inventory at the beginning of the period		
	Finished Goods	37.79	18.49
	Stock in Transit	-	-
	Work-in-Progress	17.86	10.40
	Scrap	5.23	2.63
	Inventory at the end of the period	60.88	31.52
	Finished Goods	34.32	37.79
	Stock in Transit	18.21	-
	Work-in-Progress	20.72	17.86
	Scrap	8.15	5.23
		81.40	60.88
	Net (Increase) / Decrease in Inventories	(20.52)	(29.36)

Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Note 25	Employee Benefit Expense		
	Salary, wages and other benefits *	1,273.95	1,135.18
	Contribution to provident and other funds **	29.27	26.59
	Staff welfare expenses	9.52	7.31
	Total	1,312.74	1,169.08
	* Includes leave encashment of ₹ 0.37 Lakhs (Previous year ₹ 17.41 Lakhs) ** Includes gratuity expense of ₹ 6.91 Lakhs (Previous year ₹ 6.32 Lakhs)		
Note 26	Finance Cost		
	Interest expense		
	To Banks	0.67	0.63
	To Others	26.63	3.25
	Interest on lease liability	4.31	4.39
	Other borrowing costs	2.99	2.68
	Total	34.60	10.95
Note 27	Depreciation and amortisation expense		
	Depreciation of Property, Plant and Equipment	469.08	470.75
	Amortisation of Right of Use Assets	5.47	5.47
	Total	474.55	476.22
Note 28	Other Expenses		
	Consumption of stores and spare parts	351.99	310.43
	Consumption of packing materials	58.44	57.35
	Printing and designing expenses	53.51	72.01
	Power and Fuel	454.85	471.93
	Repairs and Maintenance		
	Machinery	17.79	15.23
	Building	3.65	0.80
	Others	27.65	26.60
	Insurance expenses	53.07	52.07
	Rates and Taxes, excluding taxes on income	206.81	162.45
	Communication expenses	6.70	5.08
	Travelling and conveyance expenses	5.65	2.71
	Freight and forwarding expenses	995.75	1,019.49
	Legal and Professional expenses	24.93	15.49
	Payments to auditor (Refer Note 31)	5.10	3.30
	Corporate social responsibility (CSR) expenditure (Refer Note 30)	51.00	43.50
	Bad debts written-off	-	2.81
	Loss on Foreign exchange transaction	3.39	-
	Miscellaneous expenses (below 1% of revenue from operations)	36.43	28.58
	Total	2,356.71	2,289.83



Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
Note 29	Contingent liabilities and commitments		
	1) Contingent Liabilities		
	a) Claims against the Company not acknowledged as debt	NIL	NIL
	b) Guarantees issued on behalf of the company	NIL	NIL
	c) Claims against the Company as debt against subsidiary	544.37	765.05
	2) Commitments		
	Estimated amount of contracts remaining to be executed on Capital account and not provided for;	NIL	NIL
	Capital commitments in Joint Venture and its share in the capital commitments that have been incurred jointly	NIL	NIL
Note 30	Expenditure towards Corporate Social Responsibility (CSR) activities		
	In accordance with the provisions of Section 135 of the Companies Act, the Board of Directors of the Company had constituted a CSR Committee. The details for the CSR activities are as follows: (₹ in Lakhs)		
Sr. No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Gross amount required to be spent by the Company during the year	46.56	43.42
2	Amount spent during the year on the following : (a) Construction/ acquisition of any asset (b) On purposes other than (a) above	- 51.00	- 43.50
3	Shortfall / (Excess) spent during the year	(4.44)	(0.08)
4	Previous years shortfall / (Excess)	(0.08)	-
5	Reason for shortfall	NIL	NIL
6	Nature of CSR activities	Promotion of education, healthcare, eradicating hunger and support for removing Poverty & malnutrition.	Promotion of education, healthcare, eradicating hunger and support for removing Poverty & malnutrition.
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-
(₹ in Lakhs)			
	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Note 31	Payment's to Auditor		
	For Statutory audit	2.75	1.75
	For Tax audit	1.25	0.75
	For Limited review	1.10	0.80
	Total	5.10	3.30

Notes annexed to and forming part of the Standalone Financial Statement

Note 32	Segment Reporting The company is engaged in business of “Manufacturing & sale of Corrugated Boxes” and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 - Operating Segment and it is regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of Company’s performance and resource allocation. The information relating to revenue from customers of its single reportable segment has been disclosed as below			
	(a)	Revenue from Operations (₹ in Lakhs)		
		Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
		Revenue by Geographical Market		
		India	19,470.84	17,396.38
		Outside India	-	-
		Total	19,470.84	17,396.38
	(b)	Customers contributing more than 10% of Revenue		
		Customer 1	2,180.83	2,161.02
		Customer 2	2,912.68	2,385.52
	Customer 3	2,559.76	2,171.59	
	Total	7,653.27	6,718.13	
Note 33	Lease Liability and Right of Use Assets			
	(i)	Lease Liability		
	(a)	Total of future minimum lease payments under non-cancellable leases for each of the following periods : (₹ in Lakhs)		
		Particulars	As at 31.03.2025	As at 31.03.2024
		i. Not later than one year	1.02	0.93
		ii. Later than one year and not later than five years	5.16	4.71
		iii. Later than five years	38.24	39.71
	(b)	Short Term Lease (₹ in Lakhs)		
		Short Term lease payments	2.40	2.40
	(c)	Movement of lease liabilities during the year ended 31st March, 2025 and 31st March, 2024 (₹ in Lakhs)		
		Balance at the beginning	45.35	37.49
		Addition/(Deletion) on account of Ind AS 116	-	8.71
		Interest on lease liabilities	4.31	4.39
		Payments towards lease liabilities	5.24	5.24
		Balance at the end	44.42	45.35
	(d)	The effective interest rate for lease liabilities is 9.50%		
	(e)	The following are the amounts recognized in profit or loss: (₹ in Lakhs)		
		Amortisation expense of right-of-use assets	5.47	5.47
		Interest expense on lease liabilities	4.31	4.39
		Interest income on security deposit	0.17	0.16
		Total amount recognized in profit or loss	9.61	9.70
	(ii)	Right of Use Assets (₹ in Lakhs)		
			Lease Hold Land	Total
	As at April 1st, 2023	97.95	97.95	
	Additions/(Deletions)	7.91	7.91	
	Amortisation expense	(5.47)	(5.47)	
	As at March 31st, 2024	100.39	100.39	
	Additions/(Deletions)	-	-	
	Amortisation expense	(5.47)	(5.47)	
	As at March 31st, 2025	94.92	94.92	

Notes annexed to and forming part of the Standalone Financial Statement

Note 34 Additional Regulatory Information

1	The Company is not having any Immovable Property in the name of the company. Hence, no Title deeds were held in the name of the company.
2	There are no investment in properties.
3	The Company has not revalued its Property, Plant and Equipment during the year.
4	The Company is not having any intangible assets during the year.
5	The Company has no capital work-in-progress pending as at the end of the year.
6	The Company has not granted loans and advances to promoters, directors, KMP's and their relatives either jointly or severally with any other person
7	No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988.
8	The statement of current assets filed by Company with banks for borrowings are in agreement with the books of accounts.
9	The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.
10	The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
11	No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
12	The Company has two subsidiaries. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
13	During the year no scheme of Arrangement has been formulated by the Company/pending with competent authority.
14	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
15	The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
16	The Company does not have any transactions that are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
17	Details of crypto currency or virtual currency The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Notes annexed to and forming part of the Standalone Financial Statement
Note 35
Financial Ratio

Sr. No.	Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Change	Reason for variance above 25% YoY
1	Current Ratio	Current Assets	Current Liabilities	19.83	10.22	93.94%	Increase in this ratio is due to increase in current assets as well as decrease in current liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-	
3	Debt Service Coverage Ratio	Earnings available for debt services	Interest & Lease Payments + Principal Repayment	18.43	30.68	39.90%	Due to decrease in Trade Payables.
4	Return on Equity	Net Profit after taxes - Preference dividend (if any)	Average Shareholder's Equity	9.52%	10.56%	-9.18%	
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	9.83	9.01	9.13%	
6	Trade Receivables turnover ratio	Net Sales	Average Accounts Receivable	7.30	6.94	5.24%	
7	Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	35.41	24.44	44.90%	Due to increase in purchases & decrease in level of payables
8	Net capital turnover ratio	Net Sales	Working Capital (Current assets - Current liabilities)	1.90	2.07	-8.26%	
9	Net profit ratio	Net Profit after tax	Net Sales	8.12%	9.14%	-11.16%	
10	Return on Capital employed	Earnings before interest and taxes (EBIT)	Average Capital Employed	12.01%	13.32%	-9.87%	
11	Return on Investment	Interest (finance Income)	Average of investment in Bank deposit	7.57%	7.72%	-1.95%	

Note - 36
Tax Reconciliation
(a) Amounts recognised in Statement of profit and loss
(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current tax on profit for the year	494.68	515.58
Deferred tax	(5.18)	20.39
Tax expense for the year charged to the Profit and loss (a)	489.50	535.97
Deferred tax of amounts recognised in other comprehensive income (b)	(0.02)	(0.60)
Total Tax expenses for the year (a+b)	489.48	535.37

Notes annexed to and forming part of the Standalone Financial Statement
(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	2,069.81	2,125.25
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	520.93	534.88
Tax effect of :		
Share of profit from partnership firm (exempted income)	(47.07)	(10.98)
Income / Expenses disallowed	138.27	130.42
Income / Expenses allowed	(117.45)	(138.74)
Deferred Tax on account of Property, Plant and Equipment and Intangible Assets	(4.31)	20.14
Deferred Tax on account of Financial Assets and Other Items	(0.89)	(0.35)
Tax Expenses recognised during the year	489.48	535.37
Effective tax rate	23.65%	25.19%

(c) Movement in deferred tax balances

(₹ in Lakhs)

Particulars	As at 01.04.2024	Adjusted in Retained Earnings	F.Y. 2024-25		As at 31.03.2025
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
Property, Plant and Equipments	790.74	-	(4.31)	-	786.43
Total - Deferred Tax Liabilities	790.74	-	(4.31)	-	786.43
Deferred Tax Assets					
On Defined benefit Obligations	10.37	-	0.10	0.02	10.49
On Lease Liability	3.20	-	0.19	-	3.39
On Expected credit loss	0.75	-	0.58	-	1.33
Total - Deferred Tax Assets	14.32	-	0.87	0.02	15.21
Net tax (Assets)/Liabilities	776.42	-	(5.18)	(0.02)	771.22

Particulars	As at 01.04.2023	Adjusted in Retained Earnings	F.Y. 2023-24		As at 31.03.2024
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
Property, Plant and Equipments	770.60	-	20.14	-	790.74
Total - Deferred Tax Liabilities	770.60		20.14	-	790.74
Deferred Tax Assets					
On Defined benefit Obligations	10.50	-	(0.73)	0.60	10.37
On Lease Liability	2.77	-	0.43	-	3.20
On Allowance for Bad & doubtful Debts	0.70	-	0.05	-	0.75
Total - Deferred Tax Assets	13.97	-	(0.25)	0.60	14.32
Net tax (Assets)/Liabilities	756.63	-	20.39	(0.60)	776.42

Note : 37 Disclosure as per INDAS 19-Employee Benefits
A. Gratuity

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Change in Present value of defined benefit obligation		
Present Value of Benefit obligation at the beginning of the period	41.21	41.72
Interest cost /(income)	2.77	2.96
Current Service cost	6.91	6.32
Past service cost	-	-
Benefits paid from fund	(9.29)	(12.16)
Remeasurement or actuarial (gain) / loss	0.07	2.37
Present Value of Benefit obligation at the end of the period	41.67	41.21

Notes annexed to and forming part of the Standalone Financial Statement

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
2	Expense Recognised in Statement of Profit & Loss for current period		
	Current Service Cost	6.91	6.32
	Net Interest Cost	2.77	2.96
	Expenses recognised in the statement of profit & loss	9.68	9.28
3	Expense Recognised in Other Comprehensive Income (OCI) for current period		
	Actuarial (gain)/loss on obligation for the period	0.07	2.37
	Return on Plan Assets excluding interest income	-	-
	Net (Income)/expense for the period recognised in OCI	0.07	2.37
4	Balance Sheet Reconciliation		
	Opening Net Liability	41.21	41.72
	Expenses recognised in Statement of Profit & Loss	9.68	9.28
	Expenses recognised in OCI	0.07	2.37
	Benefits Paid from fund	(9.29)	(12.16)
	Net Liability/(Asset) recognised in the Balance Sheet	41.67	41.21
5	Maturity analysis of the benefit payments : From the Employer		
	1st Year	6.82	5.81
	2nd Year	1.32	3.31
	3rd Year	1.36	1.29
	4th Year	1.23	1.24
	5th Year	3.56	1.20
	6th to 10th Year	27.22	29.11
6	Sensitivity Analysis		
	Defined benefit obligations on key assumptions		
	Delta effect of +1% Change in Rate of Discounting	28.29	37.21
	Delta effect of -1% Change in Rate of Discounting	35.74	45.97
	Delta effect of +1% Change in Rate of Salary increase	35.75	45.97
	Delta effect of -1% Change in Rate of Salary increase	28.22	37.13
	Delta effect of +1% Change in Rate of Employee Turnover	32.05	41.62
	Delta effect of -1% Change in Rate of Employee Turnover	31.23	40.75
7	Acturial Assumptions		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount Rate	6.75%	7.10%
	Salary Escalation Rate	6.00%	6.00%
	Rate of return on plan assets	8.00%	8.00%
	Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	5% at younger ages and reducing to 1% at older ages according to graduated scale.
	Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality

B Defined Contribution Plan

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

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Employers Contribution to Provident Fund and ESI	22.27	20.18
	Total	22.27	20.18

Notes annexed to and forming part of the Standalone Financial Statement

Note 38 - Related Party Disclosure

A. As per Ind AS 24, disclosures of transactions with the related parties are given below:

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

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

M/s Yash Packers

Partnership Firm

M/s Worth Wellness Private Limited

Wholly Owned Subsidiary

(ii) Key Managerial Person

Name of Person

Mr. Raminder singh Chadha

Mrs. Amarveer kaur Chadha

Mr. Jayvir Chadha

Mr. Alok Jain

Mr. Dilip kumar Modak

Mrs. Palak Malviya

Mr. Dharendra Mehta (Up to 11.02.2025)

Mr. G.S Agrawal (From 12.02.2025)

Ms. Radhika Tripathi (Up to 04.12.2024)

Ms. Nidhi Arjariya (From 05.12.2024)

Relationship

Managing Director

Whole Time Director

Whole Time Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Chief Financial Officer

Company Secretary

Company Secretary

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

M/s Versatile Translink Private Limited

Ms. Ganiv Chadha

Related party transactions (financial year 2024-25 and previous financial year 2023-24)

(₹ in Lakhs)

	Key Managerial Person		Entities in which KMP / relatives of KMP have significant influence		Subsidiaries	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Remuneration						
Mr. Raminder singh Chadha	51.00	51.00				
Mr. Raminder Singh Chadha	51.00	51.00				
Mrs. Amarveer Kaur Chadha	48.00	48.00				
Mr. Jayvir Chadha	12.00	12.00				
Mr. G.S Agrawal	5.10	-				
Mr. Dharendra Mehta	8.90	10.68				
Ms. Nidhi Arjariya	2.39	-				
Ms. Radhika Tripathi	3.33	2.78				
Sitting Fees						
Mr. Alok Jain	0.35	0.30				
Mr. Dilip Kumar Modak	0.30	0.15				
Mrs. Palak Malviya	0.35	0.30				
Interest Received						
Yash Packers					97.08	86.70
Worth Wellness Private Limited					2.64	-
Rent Paid						
Mr. Raminder Singh Chadha	1.20	1.20				
Mrs. Amarveer Kaur Chadha	1.20	1.20				
Sale of Goods						
Yash Packers					-	55.56

Notes annexed to and forming part of the Standalone Financial Statement
Related party transactions (financial year 2024-25 and previous financial year 2023-24)
(₹ in Lakhs)

	Key Managerial Person		Entities in which KMP / relatives of KMP have significant influence		Subsidiaries	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Freight and cartage paid						
Versatile Translink Private Limited			11.76	111.48		
Borrowings received						
Mr. Raminder Singh Chadha	27.00	90.00				
Mrs. Amarveer Kaur Chadha	18.00	100.00				
Ms. Ganiv Chadha			36.00	-		
Borrowings paid						
Mr. Raminder Singh Chadha	29.00	141.00				
Mrs. Amarveer Kaur Chadha	105.00	100.00				
Mr. Jayvir Chadha	20.50	-				
Loan Given						
Worth Wellness Private Limited					129.61	11.05
Loan received back						
Worth Wellness Private Limited					129.61	178.55
Share of profit in partnership firm						
Yash Packers					187.04	43.65
Outstanding balances at the year end						
Investments						
Yash Packers					1,458.51	1,364.40
Worth Wellness Private Limited					900.00	810.00
Borrowings (Unsecured loan)						
Mr. Raminder Singh Chadha	17.00	19.00				
Mrs. Amarveer Kaur Chadha	18.00	105.00				
Mr. Jayvir Chadha	-	20.50				
Ms. Ganiv Chadha			36.00	-		
Remuneration payable						
Mr. Raminder Singh Chadha	4.25	4.25				
Mrs. Amarveer Kaur Chadha	4.00	4.00				
Mr. Jayvir Chadha	1.00	1.00				

Notes annexed to and forming part of the Standalone Financial Statement
Note - 39 Financial Instruments by category and fair value heirarchy
A. Accounting classification and fair values

(₹ in Lakhs)

As at 31.03.2025	Carrying amount			Total	Fair value		
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3
Financial assets							
(i) Investments	1,458.51	-	900.00	2,358.51	-	-	1,458.51
(ii) Trade receivables	-	-	2,625.69	2,625.69	-	-	-
(iii) Cash and cash equivalents	-	-	221.58	221.58	-	-	-
(iv) Bank balance other than (iii) above	-	-	6,569.64	6,569.64	-	-	-
(v) Other Financial Assets (Non-Current)	-	-	63.84	63.84	-	-	-
(vi) Other Financial Assets (Current)	-	-	25.12	25.12	-	-	-
	1,458.51	-	10,405.87	11,864.38	-	-	1,458.51
Financial liabilities							
(i) Borrowings	-	-	71.00	71.00	-	-	-
(ii) Trade payables	-	-	317.53	317.53	-	-	-
(iii) Lease liability	-	-	44.42	44.42	-	-	-
	-	-	432.95	432.95	-	-	-
As at 31.03.2024	Carrying amount			Total	Fair value		
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3
Financial assets							
(i) Investments	1,364.40	-	810.00	2,174.40	-	-	1,364.40
(ii) Trade receivables	-	-	2,705.69	2,705.69	-	-	-
(iii) Cash and cash equivalents	-	-	99.49	99.49	-	-	-
(iv) Bank balance other than (iii) above	-	-	4,819.75	4,819.75	-	-	-
(v) Other Financial Assets (Non-Current)	-	-	62.35	62.35	-	-	-
(vi) Other Financial Assets (Current)	-	-	29.89	29.89	-	-	-
	1,364.40	-	8,527.17	9,891.57	-	-	1,364.40
Financial liabilities							
(i) Borrowings	-	-	144.50	144.50	-	-	-
(ii) Trade payables	-	-	488.98	488.98	-	-	-
(iii) Lease Liability	-	-	45.35	45.35	-	-	-
	-	-	678.83	678.83	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

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

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

Notes annexed to and forming part of the Standalone Financial Statement

Note 40 Financial Instruments – Fair Values and Risk Management

Financial risk management

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

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

Risk management framework

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

Note 40 (i) Market risk

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

Note 40 (i)(a) Currency risk

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, SEK and Euro against the respective functional currencies.

Exposure to currency risk

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

(₹ in Lakhs)

Particulars	As at 31.03.2025			
	US Dollar	Swedish Krona	Euro	Total
Payable net exposure				
Trade payables and other financial liabilities	0.08	-	-	0.08
Total net exposure on Payables	(0.08)	-	-	(0.08)

Particulars	As at 31.03.2024			
	US Dollar	Swedish Krona	Euro	Total
Payable net exposure				
Trade payables and other financial liabilities	1.53	-	-	1.53
Total net exposure on Payables	(1.53)	-	-	(1.53)

Sensitivity analysis

A 100 basis points strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as on the date of statements of financial position.

(₹ in Lakhs)

Effect in Indian Rupees	Profit/(Loss) 31.03.2025		Profit/(Loss) 31.03.2024	
	Strengthening	Weakening	Strengthening	Weakening
INR	(0.00)	0.00	(0.02)	0.02

Notes annexed to and forming part of the Standalone Financial Statement

Note 40 i(b) : Interest Rate Risk

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

Interest rate risk exposure -variable rate

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Borrowing from bank and others	-	-
Total	-	-

Interest rate sensitivity

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in Lakhs)

Particulars	Impact on Profit/(loss) before tax	
	100 Basis Points Increase	100 Basis Points Decrease
March 31st, 2025		
On account of Variable Rate Borrowings from Banks	-	-
Sensitivity	-	-
March 31st, 2024		
On account of Variable Rate Borrowings from Banks	-	-
Sensitivity	-	-

Note 40(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Not due	2,282.33	2,343.69
Past due 0-180 days	343.28	298.23
Past due more than 180 days	0.08	63.77
Total	2,625.69	2,705.69

Notes annexed to and forming part of the Standalone Financial Statement

Expected credit loss assessment

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

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ₹ 219.84 lakhs as at March 31, 2025 (₹ 97.15 Lakhs as at 31st March 2024). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

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

Financial Instruments – Fair Values and Risk Management

Note 40(iii) Liquidity risk

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

Exposure to liquidity risk

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

(₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
As at 31.03.2025						
Non-derivative financial liabilities						
Borrowings	71.00	71.00	71.00	-	-	-
Trade payables	317.53	317.53	317.53	-	-	-
Lease liabilities	44.42	44.42	1.02	1.12	4.04	38.24
Total	432.95	432.95	389.55	1.12	4.04	38.24
Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
As at 31.03.2024						
Non-derivative financial liabilities						
Borrowings	144.50	1,44.50	1,44.50	-	-	-
Trade payables	488.98	488.98	488.98	-	-	-
Lease liabilities	45.35	45.35	0.93	1.02	3.69	39.71
Total	678.83	678.83	634.41	1.02	3.69	39.71

Notes annexed to and forming part of the Standalone Financial Statement
Note - 41 Capital Management

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

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

The Company's policy is to keep the ratio at optimum level.

(₹ in Lakhs)

A. Particulars	As at 31.03.2025	As at 31.03.2024
Gross Debt	115.42	189.85
Less : Cash and cash equivalent	(221.58)	(99.49)
Adjusted net debt	(106.16)	90.36
Total equity	17,369.48	15,829.37
Adjusted net debt to adjusted equity ratio	(0.01)	0.01

B. Dividend

Amount of Dividend approved during the year by shareholders

Particulars	31.03.2025		31.03.2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Equity Shares	15,751,000	40.16	15,751,000	40.47

- C. The Board of Directors at it's meeting held on May 21st, 2025 have recommended payment of final dividend of Re 1/- per share of face value of Re. 10/- each for the year ended March 31st, 2025. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and hence not recognised as liability.

Note 42 Earnings per share

(₹ in Lakhs)

Sr.No.	Particulars	2024-2025	2023-2024
	Basic and diluted earnings per share :		
1	Net Profit after tax available for equity shareholder	1,580.32	1,589.28
2	Weighted average number of equity shares	1,57,51,000	1,57,51,000
3	Nominal value of ordinary share- (₹)	10.00	10.00
4	Basic and diluted earning per share- (₹)	10.03	10.09

Note 43 Approval of financial statements

The financial statements are approved for issue by the Board of Directors in their meeting held on 21st May, 2025.

Note 44 Previous year's figures are regrouped or re-classified wherever considered necessary to make them comparable with current year's figures.

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-

CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore

Date : 21.05.2025

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

Sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-

G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Nidhi Arjariya

Company Secretary

M. No. A54208

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
WORTH PERIPHERALS LIMITED
Indore

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **WORTH PERIPHERALS LIMITED**, (hereinafter referred to as "**the Holding company**") and its subsidiaries (the Holding Company and its together referred to as "**the Group**"), which comprise of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit, including Other Comprehensive Income, their consolidated cash flows and the Consolidated Statement of Changes for the year ended on that date.

Basis of Opinion

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

Other Matter

The financial statements of the Holding Company for the year ended 31st March 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated 27th May 2024. Our opinion on the current year's financial statements is not modified 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 Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Key Audit Matters	How our audit addressed the Key Audit Matters
	<ul style="list-style-type: none"> • Sample of sales transactions were selected pre- and post year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. • Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the Consolidated Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. • In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25, but does not include the Ind AS Consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (**Auditor's Report**) Order, 2020 (**the "Order"/ "CARO"**) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the Internal financial controls with reference to these Consolidated financial statements and the operating effectiveness of such internal controls which is based on the auditor's report of the Holding Company and subsidiaries, refer to our separate Report in "**Annexure-A**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group Company's Internal financial controls with reference to financial statements.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the '**Other Matter**' paragraph:
 - i. The Group has no pending litigations, hence its impact on the consolidated financial position in its consolidated financial statements is not disclosed.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary, to or in any other person(s) or entity(ies), including foreign entity ("**Intermediaries**"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("**Funding Parties**"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v.
 - (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (b) As stated in Note 10 to the Consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For MAHESHWARI & GUPTA,
Chartered Accountants
F.R.N.: 006179C

Sd/-
CA. MANOJ GUPTA
Partner
M.NO : 071927
UDIN : 25071927BMUIUZ1685

Place: Indore
Date: 21st May, 2025

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

Annexure A - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Worth Peripherals Limited for the year ended March 31, 2025

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

In conjunction with our audit of consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **WORTH PERIPHERALS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries internal financial controls with reference to Consolidated Financial Statements.

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

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

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

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

Opinion

In our opinion and based on the consideration of the report of the other auditors of subsidiaries have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements system and such internal financial controls were operating effectively as at 31st March, 2025, 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
25071927BMUIUZ1685

Place: Indore
Date: 21st May, 2025



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

CIN : L67120MP1996PLC010808

(₹ in Lakhs)

	Particulars	Notes	As at 31.03.2025	As at 31.03.2024
A	ASSETS			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	1	8,430.49	9,083.39
	(b) Capital Work-in-Progress	1.1	100.16	60.98
	(c) Financial Assets			
	(i) Other Financial Assets	2	97.12	131.27
	(d) Other Non-Current Assets	3	1,460.42	338.05
	Total Non-Current Assets		10,088.19	9,613.69
	(2) CURRENT ASSETS			
	(a) Inventories	4	1,574.45	2,015.77
	(b) Financial Assets			
	(i) Trade Receivables	5	4,263.36	3,935.23
	(ii) Cash and cash equivalents	6	333.39	113.47
	(iii) Bank balances other than (ii) above	7	6,569.64	4,819.75
	(iv) Other financial assets	8	25.12	30.08
	(c) Other current assets	9	112.94	128.12
	Total Current assets		12,878.90	11,042.42
	TOTAL ASSETS		22,967.09	20,656.11
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	10	1,575.10	1,575.10
	(b) Other equity	11	15,817.87	14,319.54
	(c) Non controlling interest		1,496.68	1,492.73
	Total Equity		18,889.65	17,387.37
	LIABILITIES			
	(1) NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	12	544.37	765.05
	(ii) Lease liabilities	13	91.39	92.42
	(b) Provisions	14	78.31	61.47
	(c) Deferred tax liabilities (Net)	15	939.88	803.10
	Total Non-Current Liabilities		1,653.95	1,722.04
	(2) CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,351.97	174.54
	(ii) Lease Liabilities	13	1.02	0.93
	(iii) Trade Payables	17		
	(a) Total outstanding dues of micro and small enterprises		81.22	89.10
	(b) Total outstanding dues of creditors other than (a) above		737.09	944.28
	(b) Other current liabilities	18	163.62	191.32
	(c) Provisions	19	11.56	6.32
	(d) Current tax liability (Net)	20	77.01	140.21
	Total Current Liabilities		2,423.49	1,546.70
	Total Liabilities		4,077.44	3,268.74
	TOTAL EQUITY AND LIABILITIES		22,967.09	20,656.11
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the consolidated financial statements	1-43		

AS PER OUR REPORT OF EVEN DATE

For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-

CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore

Date : 21.05.2025

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

Sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-

G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Nidhi Arjariya

Company Secretary

M. No. A54208

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025
CIN : L67120MP1996PLC010808
(₹ in Lakhs)

	Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue			
	Revenue from Operations	21	27,579.15	23,845.75
	Other Income	22	463.73	844.16
	Total Income (I)		28,042.88	24,689.91
II	Expenses			
	Cost of materials consumed	23	20,263.66	17,366.77
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(45.11)	(46.08)
	Employee benefit expense	25	1,695.48	1,580.31
	Finance costs	26	195.92	168.74
	Depreciation and amortisation expenses	27	657.18	614.88
	Other expenses	28	2,878.49	2,809.05
	Total Expenses (II)		25,645.62	22,493.67
III	Profit before tax (I-II)		2,397.26	2,196.24
IV	Tax expense			
	Current tax	40	522.02	517.10
	Deferred tax	40	140.86	47.24
	Total tax expense (IV)		662.88	564.34
V	Profit after tax (III-IV)		1,734.38	1,631.90
VI	Other comprehensive income/(loss)			
	Items that will not be reclassified to statement of profit or loss			
	(a) Gain/(loss) on remeasurement of the defined benefit plans		(13.12)	(2.01)
	(b) Income tax effect on above		4.09	0.48
	Total other comprehensive income/(loss) (VI)		(9.03)	(1.53)
VII	Total comprehensive income for the year (V+VI)		1,725.35	1,630.37
	Profit after tax for the year attributable to:			
	Owner of the company		1,543.47	1,588.33
	Non controlling interest		190.91	43.57
			1,734.38	1,631.90
	Other comprehensive income for the year attributable to:			
	Owner of the company		(4.54)	(1.53)
	Non controlling interest		(4.49)	-
	Total comprehensive income for the year attributable to:		(9.03)	(1.53)
	Owner of the company		1,538.93	1,586.80
	Non controlling interest		186.42	43.57
	Earnings per equity share (EPS)		1725.35	1630.37
	a. Basic (₹)	41	9.80	10.08
	b. Diluted (₹)	41	9.80	10.08
	c. Face value (₹)		10.00	10.00
	General information and material accounting policies	A-B		
	The accompanying notes are an integral part of the consolidated financial statements	1-43		

AS PER OUR REPORT OF EVEN DATE
For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-
CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore
Date : 21.05.2025
**For and on behalf of Board of Directors of
Worth Peripherals Limited**
Sd/-
Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-
G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-
Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-
Nidhi Arjariya

Company Secretary

M. No. A54208

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025
CIN : L67120MP1996PLC010808
(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(A)	Cash flow from operating activities		
	Net Profit before tax	2,397.26	2,196.24
	Adjustments for:		
	Depreciation and amortisation expense	657.17	615.68
	(Gain) / Loss on sale of property, plant and equipment (net)	(12.56)	(2.80)
	Interest income	(441.00)	(378.60)
	Finance costs	195.92	168.75
	Operating profit before working capital changes	2,796.79	2,599.27
	Movements in working capital changes :-		
	(Increase)/ Decrease in Inventories	441.32	(514.51)
	(Increase)/ Decrease in Trade Receivables	(328.13)	(211.62)
	(Increase)/ Decrease in Other current financial assets	30.08	56.11
	(Increase)/ Decrease in Other current assets	15.19	(38.47)
	Increase/ (Decrease) in Trade Payables	(215.08)	29.20
	Increase/ (Decrease) in Other current liabilities	(27.70)	(49.35)
	Increase/ (Decrease) in Provisions	8.97	24.06
	Cash generated from operations	2,721.44	1,894.69
	Net Income tax (paid) / refund received	(585.22)	(547.83)
	Net cash generated from operating activities (A)	2,136.22	1,346.86
(B)	Cash flow from investing activities		
	Payment for purchase of property, plant & equipment and work-in-progress	(532.12)	(1,661.52)
	Proceeds from disposal of property, plant and equipment	41.22	4.68
	Increase/ (Decrease) in other non current assets	(1,088.22)	162.28
	Proceeds from capital subsidy	460.00	-
	Interest received	415.89	301.53
	Changes in non-controlling interest	(182.92)	75.50
	Bank balances not consider as cash and cash equivalents	(1,749.89)	(690.80)
	Net cash used in investing activities (B)	(2,636.04)	(1,808.33)
(C)	Cash flow from financing activities		
	Proceeds from borrowings	1,493.96	916.23
	Repayments of borrowings	(537.20)	(248.35)
	Finance costs	(186.82)	(159.55)
	Dividend paid	(40.16)	(40.47)
	Repayment towards lease liabilities	(10.04)	(10.04)
	Net cash generated from / (used in) financing activities (C)	719.74	457.82
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	219.91	(3.65)
	Cash and cash equivalents at the beginning of the year	113.47	117.12
	Cash and cash equivalents at the end of the year	333.38	113.47

Note:-
1 Cash and cash equivalents comprises of
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks		
Current accounts	329.84	107.94
Cash on hand	3.54	5.53
Cash and cash equivalents (Refer Note 6)	333.38	113.47

2 Change in financial liability / asset arising from financing activity
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	1,032.94	357.21
Changes from financing cash flows	955.81	667.02
Other changes	-	8.71
Closing balance	1,988.75	1,032.94

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

AS PER OUR REPORT OF EVEN DATE
For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-
CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore
Date : 21.05.2025
**For and on behalf of Board of Directors of
Worth Peripherals Limited**
Sd/-
Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-
G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-
Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-
Nidhi Arjariya

Company Secretary

M. No. A54208

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2025
CIN : L67120MP1996PLC010808
a. Equity share capital
(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the reporting period	1,575.10	1,575.10
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital during the current year	-	-
Balance at the end of the reporting period	1,575.10	1,575.10

b. Other Equity
(1) Current reporting period

Particulars	Reserves and Surplus				OCI Remeasurement of Defined Benefit Plans	Attributable to owners of the parent	Non Controlling Interest	Total
	Gain on Bargain Purchase	Securities Premium	General Reserve	Retained Earnings				
As at 31st March 2025								
Balance at the beginning of the reporting period	63.70	1,244.70	715.00	12,292.46	3.68	14,319.54	1,492.73	15,812.27
Profit for the year	-	-	-	1,543.47	-	1,543.47	190.91	1,734.38
Other Comprehensive income for the year	-	-	-	-	(4.54)	(4.54)	(4.49)	(9.03)
Payment of Dividend	-	-	-	(40.16)	-	(40.16)	-	(40.16)
Amount transfer during the year	-	-	250.00	(250.00)	-	-	-	-
Gain/(Loss) on acquisition/sale of stake in Subsidiary	-	-	-	(0.44)	-	(0.44)	-	(0.44)
Changes in NCI	-	-	-	-	-	-	(182.47)	(182.47)
Balance at the end of the reporting period	63.70	1,244.70	965.00	13,545.33	(0.87)	15,817.87	1,496.68	17,314.55

(2) Previous Reporting Period

Particulars	Reserves and Surplus				OCI Remeasurement of Defined Benefit Plans	Attributable to owners of the parent	Non Controlling Interest	Total
	Gain on Bargain Purchase	Securities Premium	General Reserve	Retained Earnings				
As at 31st March 2024								
Balance at the beginning of the reporting period	63.70	1,244.70	515.00	10,943.18	5.21	12,771.79	1,375.08	14,146.87
Profit for the year	-	-	-	1,588.33	-	1,588.33	43.57	1,631.90
Other Comprehensive income for the year	-	-	-	-	(1.53)	(1.53)	-	(1.53)
Payment of Dividend	-	-	-	(40.47)	-	(40.47)	-	(40.47)
Amount transfer during the year	-	-	200.00	(200.00)	-	-	-	-
Gain/(Loss) on acquisition/sale of stake in Subsidiary	-	-	-	1.42	-	1.42	-	1.42
Changes in NCI	-	-	-	-	-	-	74.08	74.08
Balance at the end of the reporting period	63.70	1,244.70	715.00	12,292.46	3.68	14,319.54	1,492.73	15,812.27

AS PER OUR REPORT OF EVEN DATE
For Maheshwari & Gupta

Chartered Accountants

FRN : 006179C

Sd/-
CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore
Date : 21.05.2025
**For and on behalf of Board of Directors of
Worth Peripherals Limited**
Sd/-
Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-
G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-
Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-
Nidhi Arjariya

Company Secretary

M. No. A54208

A. Corporate Information

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

Worth Peripherals Limited ('the Company') is engaged in the business of manufacturing and sale of Corrugated Boxes. The Company is having manufacturing unit at Pithampur DistDhar (MP) and Registered and Corporate office at Indore (MP). The Company is having 50% holding in a Partnership Firm M/s Yash Packers which is also engaged in manufacturing and sale of Corrugated Boxes at Valsad, Gujarat, Registered Office Situated at Mumbai. The company is also having 100% holding in Worth Wellness Private Limited". The Company and its subsidiaries are collectively referred to as "the group". The consolidated financial statements as at March 31, 2025 presents the financial position of the group.

B. Material accounting policies Information

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

These financial statements are consolidated financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented its consolidated financial statements for the year ended March 31, 2025 together with the comparative period information as at and for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

ii. Basis of Preparation

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

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

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

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

Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest Rupees in lacs unless otherwise indicated.

iii. Use of Estimates, Judgments and Assumptions

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

All the assets and liabilities have been classified as current or non-current as per the group's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

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

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

iv. Revenue

Recognition

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

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

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

Measurement

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

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

a. Sale of goods

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

b. Sale of Services

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

c. Interest and Dividend

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

v. Inventories

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

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

vi. Property, Plant and Equipment

a. Recognition and measurement

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

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

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

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

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

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

b. Subsequent expenditure

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

c. Depreciation

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

Depreciation on property, plant and equipment of subsidiary is provided on WDV method

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

d. Capital Work in Progress

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

vii. Employee benefits
a. Short term employee benefits

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

b. Defined benefit plans

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

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

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

c. Other employee benefits

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

d. Defined Contribution Plan

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

viii. Income Tax

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

a. Current tax

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

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

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

b. Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

Deferred tax assets and liabilities are offset only if:

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

ix. Foreign currency transactions and translations

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

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

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

x. Borrowing cost

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

xi. Cash and Cash Equivalent

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

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

xii. Cash Flow Statement

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

xiii. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

xiv. Leases

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

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

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

Group as a lessee

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

Right of Use Assets

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

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

Lease Liability

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

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

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

Operating leases

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

a. Financial assets

Classification

The Group classifies financial assets in the following measurement categories:

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

Initial recognition and measurement

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

Measured at amortised cost

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

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

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

Measured at fair value through other comprehensive income (FVOCI)

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

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

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

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

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

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

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

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

b. Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

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

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

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

Offsetting

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

Measurement of fair values

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

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

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

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

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

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

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

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

xv. Government Grants

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

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

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

xx) Basis of Consolidation

a) The Consolidation financial statements relate to Worth Peripherals Limited (the group) and its subsidiary as under:

Entity	Basis of consolidation	Country of Incorporation	% of Shareholding of the Company	% of Share in Consolidated Profit/(Loss)
Yash Packers	Subsidiary	India	50%	11.04%
Worth Wellness Pvt. Ltd.	Subsidiary	India	100%	2.38%

b) The consolidated financial statements have been prepared in accordance with Indian Accounting Standards(“Ind AS”) notified under section 133 of Companies Act,2013 read with Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 and recognized accounting practices and policies on the following basis:

- The financial statements of the group and its subsidiary have been combined on a line to line basis by adding together like item of assets, liabilities, income, expenses, equity and cash flows.
- Intragroup balances, intragroup transaction and resulting unrealised profits/losses have been eliminated in full.
- Non-controlling interest in the net assets of subsidiary has been identified separately from the group’s equity. Total Comprehensive Incomes attributed to non-controlling interests even if it results in the non-controlling interest having debit balances.
- Figures pertaining to the subsidiary have been reclassified to bring them in line with parent Group’s financial statements.
- The excess of/shortfall in the cost to the group of its investment over the group’s portion of equity as at the date of investment is recognised in consolidated financial statements as goodwill/capital reserve. The resultant goodwill, if any, is capitalized.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

ix. Recent pronouncements
Ind AS 117 – Insurance Contracts

The Ministry of Corporate Affairs (MCA) has notified Ind AS 117 – Insurance Contracts, which is applicable to the Company for annual periods beginning on or after April 1, 2024. Ind AS 117 replaces Ind AS 104 and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. There are no such contracts.

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

Ind AS 116 – Leases (Sale and Leaseback Transactions)

Amendments to Ind AS 116 relating to accounting for variable lease payments in a sale and leaseback transaction are effective from April 1, 2024. The amendment clarifies that the seller-lessee shall recognize any gain or loss on the sale portion immediately and account for the leaseback liability in line with lease accounting requirements. The Company does not expect a material impact as there are currently no such sale and leaseback transactions.

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

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT
NOTE : 1
PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2025

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTISATION					NET BLOCK	
	AS ON 01.04.2024	ADDITION	DELETION	CAPITAL SUBSIDY (Refer Note ii)	AS ON 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
A) RIGHT OF USE ASSETS											
Leasehold Land	627.32	-	-	-	627.32	34.45	10.61	-	45.06	582.26	592.87
B) Owned Assets											
Freehold Land	250.00	-	-	-	250.00	-	-	-	-	250.00	250.00
Factory Building	1,408.85	5.28	-	19.02	1,395.11	371.22	51.51	-	422.73	972.38	1,037.63
Plant and Machinery	9,039.50	268.31	3.22	440.98	8,863.61	2,407.81	475.24	0.34	2,882.71	5,980.90	6,631.69
Computer	29.46	10.84	-	-	40.30	23.61	3.10	-	26.71	13.59	5.85
Office Equipments	12.61	0.64	-	-	13.25	11.18	1.98	-	13.16	0.09	1.43
Vehicles	1,115.22	207.87	150.92	-	1,172.17	563.40	110.54	125.14	548.80	623.37	551.82
Furniture & Fixtures	37.36	-	-	-	37.36	25.26	4.20	-	29.46	7.90	12.10
Total (B)	11,893.00	492.94	154.14	460.00	11,771.80	3,402.48	646.57	125.48	3,923.57	7,848.23	8,490.52
Total (A+B)	12,520.32	492.94	154.14	460.00	12,399.12	3,436.93	657.18	125.48	3,968.63	8,430.49	9,083.39

PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2024

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION/AMORTISATION				NET BLOCK		
	AS ON 01.04.2023	ADDITION	DELETION	CAPITAL SUBSIDY (Refer Note ii)	AS ON 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	WRITTEN BACK	UPTO 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
A) RIGHT OF USE ASSETS											
Leasehold Land	619.41	7.91	-	-	627.32	23.93	10.52	-	34.45	592.87	595.48
B) Owned Assets											
Freehold Land	250.00	-	-	-	250.00	-	-	-	-	250.00	250.00
Factory Building	1,408.85	-	-	-	1,408.85	319.02	52.20	-	371.22	1,037.63	1,089.83
Plant and Machinery	7,501.63	1,537.87	-	-	9,039.50	1,955.04	452.77	-	2,407.81	6,631.69	5,546.59
Computer	26.67	2.79	-	-	29.46	19.27	4.34	-	23.61	5.85	7.40
Office Equipments	11.84	0.77	-	-	12.61	8.00	3.18	-	11.18	1.43	3.84
Vehicles	872.58	253.50	10.86	-	1,115.22	484.92	87.46	8.98	563.40	551.82	387.66
Furniture & Fixtures	36.71	0.65	-	-	37.36	20.85	4.41	-	25.26	12.10	15.86
Total (B)	10,108.28	1,795.58	10.86	-	11,893.00	2,807.10	604.36	8.98	3,402.48	8,490.52	7,301.18
Total (A+B)	10,727.69	1,803.49	10.86	-	12,520.32	2,831.03	614.88	8.98	3,436.93	9,083.39	7,896.66

(i) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

(ii) **Capital Subsidy**
 Madhya Pradesh Industrial Development Corporation (MPIDC), a government of Madhya Pradesh undertaking has principally approved a sum of Rs. 1,612.00/- lakhs (Rs. One thousand six hundred twelve lakhs only) as investment promotoin assistance against eligible investment of Rs. 4,031.00/- lakhs (Rs. four thousand thirty one lakhs only) of Worth Peripherals Ltd. The total assistance is to be spread over a period of seven years, subject to compliance with terms & conditions. The subsidy sanctioned in an accounting year reduced from the carrying cost of the eligible assets (plant & machinery and factory building on pro-rata basis) and such reduced cost of assets are depreciated over their useful life. Total amount sanctioned & disbursed during the year 2024-25 is Rs. 460.00/- Lakhs (Rs. Four Hundred Sixty Lakhs only).



Notes annexed to and forming part of the Consolidated Financial Statement

Note 1.1 : Capital work-in-progress

(₹ in Lakhs)

Particulars	Total
As at 1st April, 2023	51.11
Additions	9.87
Deduction/Adjustments	-
As at March 31, 2024	60.98
Additions	39.18
Deduction/Adjustments	-
As at March 31, 2025	100.16

Capital-Work-in Progress (CWIP) ageing schedule

Capital work-in-progress includes Rs. NIL (previous year Rs. 8.30 lakhs) borrowing costs.

CWIP	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 year	2-3 Years	More than 3 year	
As at 31st March, 2024					
Project temporarily on hold	9.87	-	51.11	-	60.98
					60.98
As at 31st March, 2025					
Project temporarily on hold	-	9.87	-	51.11	60.98
Project in Progress	39.18	-	-	-	39.18
					100.16

Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
Note 2	Other non-current Financial Assets		
	Unsecured Considered Good		
	Security deposits	79.04	91.02
	Prepaid rentals	18.08	4.73
	Deposits with more than 12 months maturity	-	35.52
	Total	97.12	131.27
Note 3	Other non - current assets		
	Unsecured Considered Good		
	Prepaid Expenses	5.90	3.81
	Capital advances		
	Unsecured, Considered good	1,155.82	334.24
	Significant increase in credit risk (Refer Note 33)	331.89	-
	Less: Provision for expected credit loss	(33.19)	-
		298.70	-
	Total	1,460.42	338.05
Note 4	Inventories		
	Raw materials	927.27	1,438.36
	Stock in Transit	18.21	-
	Work - in - progress	29.10	30.40
	Finished Goods	112.78	87.50
	Stores & Spares	478.94	454.28
	Scrap & Waste	8.15	5.23
	Total	1,574.45	2,015.77
	Note :		
	(a) Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used is First-in-First Out (FIFO) in case of Raw Material, Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.		
	(b) Carrying amount of Inventory hypothecated to secure working capital facilities of ₹ 800 lakhs (Previous Year ₹ 800/- lakhs)		
Note 5	Trade Receivables		
	Considered good - Secured	-	-
	Considered good - Unsecured	4,270.79	3,938.23
	Trade receivables which have significant credit risk	-	-
	Trade receivables - Credit Impaired	-	-
	Total Receivables	4,270.79	3,938.23
	Less - Loss Allowance*	(7.43)	(3.00)
	Total	4,263.36	3,935.23
	* The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account risk factors and historical data of credit losses from various customers.		

Notes annexed to and forming part of the Consolidated Financial Statement
Trade Receivable ageing (As on 31st March 2025)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,447.09	797.29	7.42	18.99	-	-	4,270.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Loss Allowance	(4.58)	(0.69)	(0.02)	(2.14)	-	-	(7.41)
Total	3,442.51	796.60	7.40	16.85	-	-	4,263.36
Unbilled Dues	Nil						

Trade Receivable ageing (As on 31st March 2024)

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,319.32	531.68	47.71	39.22	0.25	0.05	3,938.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Loss allowance	(2.60)	(0.33)	(0.05)	(0.02)	-	-	(3.00)
Total	3,316.72	531.35	47.66	39.20	0.25	0.05	3,935.23
Unbilled Dues	Nil						

Movement in the expected credit loss allowance on trade receivable

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	3.00	2.80
Addition	4.43	0.20
Balance at the end of the year	7.43	3.00

Disclosure :- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.



Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
Note 6	Cash and cash equivalents		
	a) Balances with banks		
	Current Account	329.84	107.94
	b) Cash on hand	3.55	5.53
	Total	333.39	113.47
Note 7	Bank balances other than Cash and Cash Equivalents above		
	In Deposits account with original maturity less than or equal to 12 months	6,568.00	4,818.45
	Earmarked Balances with Bank		
	For unpaid dividend	1.64	1.30
	Total	6,569.64	4,819.75
Note 8	Other financial assests (Current)		
	Interest accrued but not due on fixed deposits with banks	25.12	30.08
	Total	25.12	30.08
Note 9	Other Current Assets		
	Prepaid Expenses	37.84	45.45
	Advance given to employees	18.87	21.09
	Advance for supply of goods and services (Unsecured, considered good)	21.41	6.05
	Balances with government authorities	26.57	55.53
	Security Deposit	8.25	-
	Total	112.94	128.12

Notes annexed to and forming part of the Consolidated Financial Statement
Note 10 Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised Equity shares of ₹ 10/- each with voting rights				
	1,80,00,000	1,800.00	1,80,00,000	1,800.00
	1,80,00,000	1,800.00	1,80,00,000	1,800.00
(b) Issued, Subscribed and fully paid up shares Equity shares of ₹ 10/- each with voting rights				
	1,57,51,000	1,575.10	1,57,51,000	1,575.10
	1,57,51,000	1,575.10	1,57,51,000	1,575.10

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

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and fully paid up shares Equity shares at the beginning of the year	15,751,000	1575.10	15,751,000	1,575.10
Add: Equity shares issued during the year	-	-	-	-
Equity shares at the end of the year	15,751,000	1,575.10	15,751,000	1,575.10
Par Value Per Share		₹ 10/-		₹ 10/-

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

C Details of shares held by each Shareholder holding more than 5% shares:

Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each Fully Paid Up with voting rights				
Raminder Singh Chadha	49,21,950	31.25%	49,21,950	31.25%
Amarveer Kaur Chadha	37,40,000	23.74%	37,40,000	23.74%
Raminder Chadha (HUF)	17,93,500	11.39%	17,93,500	11.39%
Versatile Translink Pvt. Ltd.	2,00,000	1.27%	12,00,000	7.62%
Vijit Global Securities Pvt. Ltd.	7,94,173	5.04%	-	-

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

(E) Dividend

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

The Board of Directors have proposed Dividend of Re.1/- per share for the financial year 2024-25 (previous year Re.1/- per share)

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

(F) Shareholding of Promoters

Shares held by promoters as on 31.03.2025			
Promoter name	No. of shares	% of total share	% Change during the year
Raminder Singh Chadha	4,921,950	31.25%	NIL
Amarveer Kaur Chadha	3,740,000	23.74%	NIL
Raminder Chadha (HUF)	1,793,500	11.39%	NIL
Jayvir Chadha	5,000	0.03%	NIL
Ganiv Chadha	75,000	0.48%	NIL
Versatile Translink Pvt. Ltd.	200,000	1.27%	(6.35%)
Total	1,07,35,450	68.16%	

Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

Shares held by promoters as on 31.03.2024			% Change during the year
Promoter name	No. of shares	% of total share	
Raminder Singh Chadha	49,21,950	31.25%	0.24%
Amarveer Kaur Chadha	37,40,000	23.74%	NIL
Raminder Chadha (HUF)	17,93,500	11.39%	NIL
Jayvir Chadha	5,000	0.03%	NIL
Ganiv Chadha	75,000	0.48%	NIL
Versatile Translink Pvt. Ltd.	12,00,000	7.62%	NIL
Total	1,17,35,450	74.51%	

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
Note 11	Other Equity		
(A)	Securities Premium		
	Balance at the beginning of the year	1,244.70	1,244.70
	Add: Issued during the year	-	-
	Less: Redeemed during the year	-	-
	Balance as at the end of the year	1,244.70	1,244.70
(B)	General Reserve		
	Balance at the beginning of the year	715.00	515.00
	Add: Addition during the year	250.00	200.00
	Balance as at the end of the year	965.00	715.00
(C)	Gain on Bargain Purchase		
	Balance at the beginning of the year	63.70	63.70
	Add: Gain on change in controlling interest	-	-
	Balance as at the end of the year	63.70	63.70
(D)	Retained Earnings		
	Balance at the beginning of the year	12,292.46	10,943.18
	Add: Net profit for the year	1,543.47	1,588.33
	Less: Payment of Dividend	(40.16)	(40.47)
	Less : Transfer to general reserve	(250.00)	(200.00)
	Gain/(Loss) on acquisition/sale of stake of Subsidiary	(0.44)	1.42
	Balance at the end of the year	13,545.33	12,292.46
(E)	Other Comprehensive Income		
	Balance at the beginning of the year	3.68	5.21
	Add/(Less): Other Comprehensive Income for the year	(4.54)	(1.53)
	Balance at the end of the year	(0.86)	3.68
	Total (A+B+C+D+E)	15,817.87	14,319.54
	Non Controlling Interest		
	Balance at the beginning of the year	1,492.73	1,375.08
	Add/(Less): Change in non controlling interest	(182.47)	74.08
	Add: Share of total comprehensive income for the year	186.42	43.57
	Balance as at the end of the year	1,496.68	1,492.73
	Nature and Purpose of Reserves		
	(i) Securities Premium		
	Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
	(ii) General Reserve		
	The General Reserve is created from time to time out of surplus profit from retained earnings. General Reserve is created by transfer from one component of Equity.		

Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	(iii) Retained Earnings The same is created out of profits over the years and shall be utilised as per the provisions of the Act, 2013.				
	(iv) Gain on Bargain Purchase This reserve represents gain on change in controlling interest in subsidiary. Company acquired additional stake in its subsidiary and this reserve will be utilised as per law.				
Note 12	Borrowings (Non-current)				
	(a) Secured				
	i) Term Loans				
	From Banks (refer note A below)		531.03		745.02
	ii) Vehicle Loan				-
	From banks (refer note B below)				
	Total		13.34		20.03
	Less : Current maturities of Long Term Borrowings		-		-
			544.37		765.05
	(b) Unsecured				
	From related parties (refer note C below)		-		-
	Total		544.37		765.05
	Security :- (a) Term loan outstanding of ₹ 531.03 lakhs (previous year ₹ 745.02 lakhs) are secured by way of an equitable mortgage of immovable properties by a first charge by way of hypothecation of all the Company's Movable Machinery, Present and future, subject to prior charges created in favour of Company's bankers on the stock of Raw Materials, Goods in Process, Finished and Manufactured goods and book debts towards security for working capital facilities. Term Loans are also secured by Personal Guarantee of the Directors of the Company. (b) Vehicle loan outstanding of ₹ 13.34 lakhs (previous year ₹ 20.03 lakhs) are secured by way of an hypothecation of vehicles. (c) Loans and advances from related parties are unsecured and carries interest at 0% p.a. (previous year 0% p.a.) Terms of Repayment of Long Term Borrowings as on 31.03.2025 (₹ in Lakhs)				
	Particulars	Tenure of Loan	Installment Frequency	Interest rate	No. of Installments due on 31.03.2025
	Federal Bank Limited	7 Years	Monthly	9.75%	49
	Federal Bank Limited	5 Years	Monthly	11.65%	40
	ICICI Bank Limited	3 Years	Monthly	7.75%	2
Note 13	Particulars	As at March 31, 2025		As at March 31, 2024	
	Lease Liability				
	Lease Liability (Non Current) (Refer Note 32)	91.39		92.42	
	Total	91.39		92.42	
	Lease Liability (Current) (Refer Note 32)	1.02		0.93	
	Total	1.02		0.93	
Note 14	Provisions (Non-current)				
	For Employee Benefits (Refer Note 35)	78.31		61.47	
	Total	78.31		61.47	

Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024			
Note 15	Deferred Tax Liabilities (Net)					
	Deffered Tax Liability					
	On account of tax effects on timing differences arising					
	On property, plant and equipment	972.33	950.20			
	Deffered tax assets					
	On Anticipated loss	(1.04)	(124.12)			
	On Defined benefit obligations	(25.53)	(18.66)			
	On Lease liability	(3.88)	(3.56)			
	On Expected credit loss	(2.00)	(0.76)			
		(32.45)	(147.10)			
	Total Deferred Tax Liabilities (Net)	939.88	803.10			
Note 16	Borrowings - Current					
	a) Secured					
	Working Capital Demand Loans from bank	-	30.04			
	b) Unsecured					
	From Promoters & Directors (Refer Note 34)	1,351.97	144.50			
	Total	1,351.97	174.54			
16.1	Security					
	Loans repayable on demand are working capital loans and are secured by hypothecation of company’s stock and book debts, present and future and by a second charge on all the immovable properties of the company and plant and machinery, machinery spares, tools and accessories and other movables both present and future. Such advances are also secured by personal guarantee of the directors of the company.					
16.2	Loans and advances from related parties are unsecured and carries interest at 0% p.a. (previous year 0% p.a.)					
Note 17	Trade Payables (₹ in Lakhs)					
	Particulars	As at March 31, 2025	As at March 31, 2024			
	(a) Total outstanding dues of micro and small enterprises	81.22	89.10			
	(b) Total outstanding dues of creditors other than (a) above	737.09	944.28			
	Total	818.31	1,033.38			
Trade Payable Ageing (As on 31 st March, 2025)						
Particulars	Outstanding for following periods from due date of					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	81.22	-	-	-	-	81.22
(ii) Others	661.14	75.95	-	-	-	737.09
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	742.36	75.95	-	-	-	818.31
Unbilled Dues	NIL					
Trade Payable Ageing (As on 31 st March, 2024)						
Particulars	Outstanding for following periods from due date of					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	89.10	-	-	-	-	89.10
(ii) Others	816.06	127.75	0.09	0.38	-	944.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	905.16	127.75	0.09	0.38	-	1,033.38
Unbilled Dues	NIL					



Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
Note 18	Other Current Liabilities		
	Statutory dues payable	65.73	104.30
	Advance received from customers	9.59	5.22
	Others payables	88.30	81.80
	Total	163.62	191.32
Note 19	Provisions (Current)		
	For Employee Benefits (Refer Note 35)	11.56	6.32
	Total	11.56	6.32
Note 20	Current tax Liabilities (Net)		
	Provision for taxation (net of prepaid taxes ₹ 444.91 lakhs, previous year ₹ 374.68 lakhs)	77.01	140.21
	Total	77.01	140.21

Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Note 21	Revenue From Operations		
	Revenue from contract with customers		
	Sale of products	27,373.57	23,655.29
	Other Operating Income		
	Freight Income	205.58	190.46
	Revenue from Operations	27,579.15	23,845.75
Note 21.1	Revenue as per contracted price, net of returns	27,374.42	23,656.31
	Add/(Less) : Rebates, discounts and price reduction	(0.85)	(1.02)
	Revenue from contracts with customers	27,373.57	23,655.29
Note 21.2	Contract Balances		
	Trade Receivables	4,263.36	3,935.23
	Contract Liabilities	9.59	5.22
Note 21.3	Contract liabilities are on account of the upfront revenue received from customers for which performance obligation has not yet been completed.		
	The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with the customers vary depending upon the contractual terms of each contract.		
Note 21.4	Performance obligation satisfied in previous year:		
	Amount included in contract liability at the beginning of the year	5.22	4.76
	Performance obligation satisfied in previous year	1.23	0.50
Note 22	Other income		
	Interest income		
	From banks	434.78	353.53
	From others	6.22	25.07
	Gain on sale/discard of property, plant and equipment	-	2.80
	VAT subsidy (Under MP industrial promotion assistance scheme)	-	442.38
	Gain on foreign exchange fluctuations	-	15.12
	Others	22.73	5.26
	Total	463.73	844.16
Note 23	Cost of materials consumed		
	Raw materials consumed		
	Inventories at the beginning of the year	1,438.36	967.61
	Add : Purchases during the year	19,752.57	17,837.52
		21,190.93	18,805.13
	Less: Inventories at the end of the year	(927.27)	(1,438.36)
	Total	20,263.66	17,366.77
Note 24	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade		
	Inventory at the beginning of the Year		
	Finished Goods	87.50	52.60
	Stock in Transit	-	-
	Work in Progress	30.40	21.82
	Scrap	5.23	2.63
		123.13	77.05
	Inventory at the end of the year		
	Finished Goods	112.78	87.50
	Stock in Transit	18.21	-
	Work in Progress	29.10	30.40
	Scrap	8.15	5.23
		168.24	123.13
	Net (Increase) / Decrease in Inventories	(45.11)	(46.08)

Notes annexed to and forming part of the Consolidated Financial Statement

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Note 25	Employee benefits expense		
	Salary, wages and other benefits*	1,618.18	1,483.30
	Contribution to provident and other funds**	57.37	71.62
	Staff welfare expenses	19.93	25.39
	Total	1,695.48	1,580.31
	*Includes leave encashment of ₹ 0.37 Lakhs (Previous year ₹ 17.41 Lakhs)		
	**Includes gratuity expense of ₹ 15.92 Lakhs (Previous year ₹ 31.87 Lakhs)		
Note 26	Finance costs		
	Interest expense	182.65	145.29
	Interest on lease liability	9.11	9.19
	Other borrowing costs	4.16	14.26
	Total	195.92	168.74
Note 27	Depreciation and amortisation expenses		
	Depreciation of Property, Plant and Equipment	646.57	604.36
	Amortisation of Right of Use Assets	10.61	10.52
	Total	657.18	614.88
Note 28	Other expenses		
	Consumption of stores and spare parts	432.23	424.60
	Consumption of packing materials	58.44	57.35
	Printing and Designing expenses	53.51	72.01
	Commission and brokerage	10.60	29.87
	Power and Fuel	550.41	560.61
	Repairs and Maintenance		
	Machinery	76.95	44.32
	Building	12.19	12.52
	Others	34.89	31.72
	Insurance expenses	61.01	61.96
	Rates and taxes, excluding taxes on income	210.43	163.52
	Communication expenses	9.39	8.10
	Travelling and conveyance expenses	9.74	9.53
	Freight and forwarding expenses	1,157.55	1,193.90
	Legal and professional expenses	32.67	28.98
	Payment's to auditor (Refer Note 30)	7.10	5.13
	Corporate social responsibility (CSR) expenditure	51.00	43.50
	Loss on sale of property, plant and equipment	0.23	-
	Bad debts written-off	-	2.81
	Wastage Bailing charges	23.63	17.52
	Loss on foreign exchange transaction	3.46	0.99
	Provision for expected credit loss	33.19	-
	Miscellaneous expenses	49.87	40.11
	(below 1% of revenue from operations)		
	Total	2,878.49	2,809.05

Notes annexed to and forming part of the Consolidated Financial Statements

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
Note 29	Contingent liabilities and commitments		
	1) Contingent Liabilities		
	a) Claims against the Company not acknowledged as debt :	NIL	NIL
	b) Guarantees	NIL	NIL
	c) Claims against the Company as debt against Joint Venture:	544.37	65.05
	2) Commitments		
	Estimated amount of contracts remaining to be executed on Capital account and not provided for;	4,985.31	NIL
	Capital commitments in Susidiary and its share in the capital commitments that have been incurred jointly	NIL	NIL
Note 30	Payment's to Auditor		
	Particulars	As at 31.03.2025	As at 31.03.2024
	For Statutory audit	4.20	3.08
	For Tax audit	1.80	1.25
	For Limited review	1.10	0.80
	Total	7.10	5.13
Note 31	Segment Reporting		
	The Group is engaged in business of "Manufacturing & sale of Corrugated Boxes" and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 - Operating Segment and is regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of Group's performance and resource allocation.		
	The information relating to revenue from customers of its single reportable segment has been disclosed as below		
		(₹ in Lakhs)	
	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	(a) Revenue by Geographical Market		
	India	27,579.15	23,845.75
	Outside India	-	-
	Total	27,579.15	23,845.75
	(b) Customers contributing more than 10% of Revenue		
	Customer 1	8,265.91	6,539.65
	Total	8,265.91	6,539.65
Note 32	Lease Liability and Right of Use Assets		
	(i) Lease Liability		
	(a) Total of future minimum lease payments under non-cancellable leases for each of the following periods : (₹ in Lakhs)		
	Particulars	As at 31.03.2025	As at 31.03.2024
	Not later than one year	1.02	0.93
	Later than one year and not later than five years	5.17	4.72
	Later than five years	86.21	87.70
(b)	Short Term Lease		
	Short Term lease payments	2.40	2.40

Notes annexed to and forming part of the Consolidated Financial Statements

(c)	Movement of lease liabilities during the year ended 31st March, 2025 and 31st March, 2024 (₹ in Lakhs)		
	Particulars	As at 31.03.2025	As at 31.03.2024
	Balance at the beginning	93.35	85.49
	Addition/(Deletion) on account of Ind AS 116	-	8.71
	Interest on lease liabilities	9.11	9.19
	Payments towards lease liabilities	10.04	10.04
	Balance at the end	92.41	93.35
(d)	The effective interest rate for lease liabilities is 9.75 % p.a.		
(e)	The following are the amounts recognized in profit or loss: (₹ in Lakhs)		
	Amortisation expense of right-of-use assets	10.61	10.52
	Interest expense on lease liabilities	9.11	9.19
	Interest income on security deposit	0.18	0.16
	Total amount recognized in profit or loss	19.54	19.54
(ii)	Right of Use Assets (₹ in Lakhs)		
		Lease Hold Land	Total
	As at April 1st, 2023	595.48	595.48
	Additions/(Deletions)	7.91	7.91
	Amortisation expense	(10.52)	(10.52)
	As at March 31st, 2024	592.87	592.87
	Additions/(Deletions)	-	-
	Amortisation expense	(10.61)	(10.61)
	As at March 31st, 2025	582.26	582.26

Note 33 Additional Regulatory Information

- There are no investment properties in the Group.
- The Group has not revalued its property, plant and equipment during the year.
- The Group is not having any intangible assets during the year.
- The Company has not granted loans and advances to promoters, directores, KMP's and their relatives either jointly or severally with any other person
- No proceedings have been initiated or pending against the Group for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988.
- The Group is not declared a wilfull defaulter by any Bank or Financial institution or any other lender.
- The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- The Group has two subsidiaries. The Holding Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- Worth Wellness Pvt. Ltd. Wholly owned subsidiary of the Company, gave an advance of ₹ 331.89 lakhs to one foreign supplier for supply of machinery. The project undertaken by the subsidiary is called off and the management has asked for refund of the advance paid. The matter is subjudice and negotiations are in process with the foreign supplier. The management is hopeful that advance paid will be refunded.

Notes annexed to and forming part of the Consolidated Financial Statement
Note 34 - Related party Disclosure as per Ind AS 24
A. List of related parties where control exists and relationships
(i) Key Managerial Person

Name of Person / entity	Relation
Mr. Raminder Singh Chadha	Managing Director
Mrs. Amarveer Kaur Chadha	Whole Time Director
Mr. Jayvir Chadha	Whole Time Director
Mr. Alok Jain	Independent Director
Mr. Dilip Kumar Modak	Independent Director
Mrs. Palak Malviya	Independent Director
Mr. Dhirendra Mehta (Up to 11.02.2025)	Chief Financial Officer
Mr. G.S Agrawal (From 12.02.2025)	Chief Financial Officer
Ms. Radhika Tripathi (Up to 04.12.2024)	Company Secretary
Ms. Nidhi Arjariya (From 05.12.2024)	Company Secretary

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

M/s Versatile Translink Private Limited
Ganiv Chadha

Related party transactions (financial year 2024-25 and previous financial year 2023-24)
(₹ in Lakhs)

Particulars	FY 24-25	FY 23-24
Remuneration		
Mr. Raminder Singh Chadha	51.00	51.00
Mrs. Amarveer Kaur Chadha	48.00	48.00
Mr. Jayvir Chadha	12.00	12.00
Mr. G.S Agrawal	5.10	-
Mr. Dhirendra Mehta	8.90	10.68
Ms. Nidhi Arjariya	2.39	-
Ms. Radhika Tripathi	3.33	2.78
Sitting Fees		
Mr. Alok Jain	0.35	0.30
Mr. Dilip Kumar Modak	0.30	0.15
Mrs. Palak Malviya	0.35	0.30
Rent Paid		
Mr. Raminder Singh Chadha	1.20	1.20
Mrs. Amarveer Kaur Chadha	1.20	1.20
Freight and Cartage Paid		
Versatile Translink Private Limited	11.76	111.48
Borrowings received		
Mr. Raminder Singh Chadha	27.00	90.00
Mrs. Amarveer Kaur Chadha	18.00	100.00
Ms. Ganiv Chadha	36.00	-
Borrowings paid		
Mr. Raminder Singh Chadha	29.00	141.00
Mrs. Amarveer Kaur Chadha	105.00	100.00
Mr. Jayvir Chadha	20.50	-
Outstanding balances at the year end		
Borrowings (Unsecured loan)		
Mr. Raminder Singh Chadha	17.00	19.00
Mrs. Amarveer Kaur Chadha	18.00	105.00
Mr. Jayvir Chadha	-	20.50
Ms. Ganiv Chadha	36.00	-
Remuneration payable		
Mr. Raminder Singh Chadha	4.25	4.25
Mrs. Amarveer Kaur Chadha	4.00	4.00
Mr. Jayvir Chadha	1.00	1.00

NOTE : 35 DISCLOSURE AS PER IND AS 19-EMPLOYEE BENEFITS
A. Gratuity

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
1	Change in present value of defined benefit obligation		
	Present value of benefit obligation at the beginning of the period	67.79	41.72
	Interest cost/(income)	4.58	4.34
	Current service cost	15.92	31.88
	Past service cost	-	-
	Benefits paid from fund	(11.53)	(12.16)
	Remeasurement or actuarial (gain)/loss	13.12	2.01
	Present value of benefit obligation at the end of the period	89.88	67.79
2	Expense Recognised in Statement of Profit & Loss for current period		
	Current Service Cost	15.92	31.88
	Net Interest Cost	4.58	4.34
	Expenses recognised in the statement of profit & loss	20.50	36.22
3	Expense Recognised in Other Comprehensive Income (OCI) for current period		
	actuarial (gain)/loss on obligation for the period	13.12	2.01
	Return on Plan Assets excluding interest income	-	-
	Net (Income)/expense for the period recognized in OCI	13.12	2.01
4	Balance Sheet Reconciliation		
	Opening Net Liability	67.79	41.72
	Expenses recognised in Statement of Profit & Loss	20.50	36.22
	Expenses recognised in OCI	13.12	2.01
	Benefits Paid from fund	(11.53)	(12.16)
	Net Liability/(Asset) recognised in the Balance Sheet	89.88	67.79
5	Maturity analysis of the benefit payments : From the Employer		
	1st Year	11.56	6.32
	2nd Year	3.44	4.19
	3rd Year	3.83	2.70
	4th Year	1.23	2.92
	5th Year	4.85	1.94
	6th to 10th Year	44.76	34.07
6	Sensitivity Analysis		
	Defined benefit obligations on key assumptions		
	Delta effect of +1% Change in Rate of Discounting	68.49	60.36
	Delta effect of -1% Change in Rate of Discounting	88.88	76.76
	Delta effect of +1% Change in Rate of Salary increase	88.82	76.72
	Delta effect of -1% Change in Rate of Salary increase	68.36	60.25
	Delta effect of +1% Change in Rate of Employee Turnover	78.10	68.23
	Delta effect of -1% Change in Rate of Employee Turnover	77.14	67.28
7	Actuarial Assumptions		
	The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount Rate	7.10%	7.10%
	Salary Escalation Rate	6.00%	6.00%
	Rate of return on plan assets	8.00%	8.00%
	Attrition Rate		
		5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
	Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality

B. Defined Contribution Plan

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Provident Fund and ESIC	41.34	39.65
Total	41.34	39.65

Notes annexed to and forming part of the Consolidated Financial Statement
Note - 36 Financial Instruments by category and fair value heirarchy
A. Accounting classification and fair values

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

As at 31.03.2025	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
(i) Trade receivables	-	-	4,263.36	4,263.36	-	-	-
(ii) Cash and cash equivalents	-	-	333.39	333.39	-	-	-
(iii) Bank balance other than (ii) above	-	-	6,569.64	6,569.64	-	-	-
(iv) Other financial assets (Non-current)	-	-	97.12	97.12	-	-	-
(v) Other financial assets (Current)	-	-	25.12	25.12	-	-	-
			11,288.63	11,288.63	-	-	-
Financial liabilities							
(i) Borrowings	-	-	1,896.34	1,896.34	-	-	-
(ii) Trade payables	-	-	818.31	818.31	-	-	-
(iii) Lease liability	-	-	92.41	92.41	-	-	-
	-	-	2,807.06	2,807.06	-	-	-
Fair value							
As at 31.03.2024							
Financial assets							
(i) Trade receivables	-	-	3,935.23	3,935.23	-	-	-
(ii) Cash and cash equivalents	-	-	113.47	113.47	-	-	-
(iii) Bank balance other than (ii) above	-	-	4,819.75	4,819.75	-	-	-
(iv) Other financial assets (Non-current)	-	-	131.27	131.27	-	-	-
(v) Other financial assets (Current)	-	-	30.08	30.08	-	-	-
	-	-	9,029.80	9,029.80	-	-	-
Financial liabilities							
(i) Borrowings	-	-	939.59	939.59	-	-	-
(ii) Trade payables	-	-	1,033.38	1,033.38	-	-	-
(iii) Lease Liability	-	-	93.35	93.35	-	-	-
	-	-	2,066.32	2,066.32	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

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

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

Notes annexed to and forming part of the Consolidated Financial Statement

Note 37 Financial Instruments – Fair Values and Risk Management

Financial risk management

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

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

Risk management framework

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

Note 37 (i) Market risk

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

Note 37 (i)(a) Currency risk

The fluctuation in foreign currency exchange rates may have impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchangerates in those countries. The risks primarily relate to fluctuations in U.S. dollar, SEK and Euro against the respective functional currencies.

Exposure to currency risk

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

(₹ in Lakhs)

Particulars	As at 31.03.2025			
	US Dollar	Swedish Krona	Euro	Total
Payable net exposure				
Trade payables and other financial liabilities	0.08	-	-	0.08
Total net exposure on Payables	(0.08)	-	-	(0.08)

(₹ in Lakhs)

Particulars	As at 31.03.2024			
	US Dollar	Swedish Krona	Euro	Total
Payable net exposure				
Trade payables and other financial liabilities	1.53	-	-	1.53
Total net exposure on Payables	(1.53)	-	-	(1.53)

Sensitivity analysis

A 100 basis points strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) March, 31, 2025		Profit/(Loss) March, 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
INR	(0.00)	0.00	(0.02)	0.02

Notes annexed to and forming part of the Consolidated Financial Statement

Note 37 i(b) : Interest Rate Risk

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

(₹ in Lakhs)

Interest rate risk exposure -variable rate

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowing from bank	544.37	795.09
Total	544.37	795.09

Interest rate sensitivity

A reasonably possible change of 100 basis point in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in Lakhs)

Particulars	Impact on Profit/(loss) before tax	
	100 Basis Points Increase	100 Basis Points decrease
March 31st, 2025		
On account of Variable Rate Borrowings from Banks	(54.44)	54.44
Sensitivity	(54.44)	54.44
March 31st, 2024		
On account of Variable Rate Borrowings from Banks	(79.51)	79.51
Sensitivity	(79.51)	79.51

Note 37(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	3,442.51	3,316.72
Past due 0-180 days	796.60	531.35
Past due more than 180 days	24.25	87.16
Total	4,263.36	3,935.23

Expected credit loss assessment

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

Notes annexed to and forming part of the Consolidated Financial Statement

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ₹ 329.84 lakhs as at March 31, 2025 (₹ 107.94 lakhs as at 31st March 2024). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

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

Note 37(iii) Liquidity risk

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

Exposure to liquidity risk

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

(₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
As at 31.03.2025						
Non-derivative financial liabilities						
Borrowings	1,896.34	1,896.34	1,515.51	126.26	218.57	-
Trade payables	818.31	818.31	818.31	-	-	-
Lease liabilities	92.41	92.41	1.02	1.12	4.05	86.21
Total	2,807.06	2,807.06	2,334.84	163.38	222.62	86.21

(₹ in Lakhs)

Particulars	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
As at 31.03.2024						
Non-derivative financial liabilities						
Borrowings	939.59	939.59	365.64	172.13	401.56	0.26
Trade payables	1033.38	1033.38	1033.38	-	-	-
Lease liabilities	93.35	93.35	0.93	1.02	3.70	87.70
Total	2066.32	2066.32	1399.95	173.15	405.26	87.96

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Note - 38 Capital Management

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

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

A. The Company's adjusted net debt to equity ratio was as follows

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Gross Debt	1,988.75	1,032.94
Less : Cash and cash equivalent	(333.39)	(113.47)
Adjusted net debt	1,655.36	919.47
Total equity	17,392.97	15,894.64
Adjusted net debt to adjusted equity ratio	0.10	0.06

Notes annexed to and forming part of the Consolidated Financial Statement
B. Dividend

Amount of Dividends approved during the year by shareholders

(₹ in Lakhs)

Particulars	31.03.2025		31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares	1,57,51,000	40.16	1,57,51,000	40.47

C. The Board of Directors at it's meeting held on May 21st 2025 have recommended payment of final dividend of Re. 1/- per share of face value of Re. 10/- each for the year ended March 31, 2025. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and hence not recognised as liability.

Note 39
Details of Group Companies

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

Name of Company / Firm	Relationship	Country of Incorporation	Percentage of ownership interest	
			As at March 31 2025	As at March 31 2024
Yash Packers	Subsidiary	India	50.00%	50.00%
Worth Wellness Pvt. Ltd.	Subsidiary	India	100.00%	90.00%

Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Associates/ Joint Ventures.

(₹ in Lakhs)

Particulars	Net Assets (Total Assests less Total Liability)				Share in Profit and Loss				Share in Other comprehensive income				Share in Total Comprehensive Income			
	As at March 31, 2025		As at March 31, 2024		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24	
	As % age of Conso-lidated Net Asset	Amount	As % age of Conso-lidated Net Asset	Amount	As % age of conso-lidated share in Profit and Loss	Amount	As % age of conso-lidated share in Profit and Loss	Amount	As % age of Conso-lidated share in Other comprehensive income	Amount	As % age of Conso-lidated share in Other comprehensive income	Amount	As % age of Conso-lidated Total Comprehensive Income	Amount	As % age of Conso-lidated Total Comprehensive Income	Amount
Parent Company																
Worth Peripherals Ltd.	79.81%	15,074.67	78.89%	13,718.67	80.33%	1,393.28	94.71%	1,545.58	0.56%	(0.05)	116.22%	(1.78)	80.76%	1,393.23	94.71%	1,544.05
Subsidiaries																
Yash Packers	7.72%	1,458.51	7.85%	1,364.40	11.04%	191.53	2.67%	43.52	49.72%	(4.49)	-16.22%	0.25	10.84%	187.04	2.67%	43.52
Worth Wellness Pvt. Ltd.	4.55%	859.79	4.67%	811.57	-2.38%	(41.34)	-0.05%	(0.77)	-	-	0.00%	-	2.40%	(41.34)	-0.05%	(0.77)
Non Controlling Interest	7.92%	1,496.68	8.59%	1,492.73	11.01%	190.91	2.67%	43.57	49.72%	(4.49)	0.00%	-	10.80%	186.42	2.67%	43.57
Total	100.00%	18,889.65	100.00%	17,387.37	100.00%	1,734.38	100.00%	1,631.90	100.00%	(9.03)	100.00%	(1.53)	100.00%	1,725.35	100.00%	1,630.37

Notes annexed to and forming part of the Consolidated Financial Statement
Note - 40
Tax Reconciliation
(a) Amounts recognised in Statement of profit and loss
(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Current tax on profit for the year	522.02	517.10
Deferred tax	140.86	47.24
Tax expense for the year charged to the Profit and loss (a)	662.88	564.34
Deferred tax of amounts recognised in other comprehensive income (b)	(4.09)	(0.48)
Total Tax expenses for the year (a+b)	658.79	563.86

(b) Reconciliation of effective tax rate
(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit before tax	2,397.26	2,196.24
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	603.34	552.75
Tax effect of :		
Income / Expenses disallowed	138.27	132.91
Income / Expenses allowed	(117.36)	(139.86)
Tax Rate difference	(102.24)	(28.69)
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	22.13	179.60
Deferred Tax on account of Financial Assets and Other Items	114.65	(132.85)
Tax Expenses recognised during the year	658.79	563.86
Effective Tax Rate	27.48%	25.67%

(c) Movement in deferred tax balances
(₹ in Lakhs)

Particulars	As at 01.04.2024	Adjusted in Retained Earnings	F.Y. 2024-25		As at 31.03.2025
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
On property plant & Equipment	950.20	-	22.13	-	972.33
Total - Deferred Tax Liabilities	950.20	-	22.13	-	972.33
Deferred Tax Assets					
On Anticipated loss	124.12	-	(123.08)	-	1.04
On Defined benefit obligations	8.66	-	2.78	4.09	25.53
On Expected credit loss	0.76	-	1.24	-	2.00
On Lease liability	3.56	-	0.32	-	3.88
Total - Deferred Tax Assets	147.10	-	(118.74)	4.09	32.45
Net tax (Assets)/Liabilities	803.10	-	140.87	(4.09)	939.88

(₹ in Lakhs)

Particulars	As at 01.04.2023	Adjusted in Retained Earnings	F.Y. 2023-24		As at 31.03.2024
			Recognised in profit or loss	Recognised in OCI	
Deferred Tax Liabilities					
On property plant & Equipment	770.60	-	179.60	-	950.20
Total - Deferred Tax Liabilities	770.60	-	179.60	-	950.20
Deferred Tax Assets					
On Anticipated loss	-	-	124.12	-	124.12
On Defined benefit obligations	10.50	-	7.68	4.48	18.66
On Expected credit loss	0.70	-	0.06	-	0.76
On Lease liability	3.05	-	0.51	-	3.56
Total - Deferred Tax Assets	14.25	-	132.37	0.48	147.10
Net tax (Assets)/Liabilities	756.35	-	47.23	(0.48)	803.10

**Notes annexed to and forming part of the Consolidated Financial Statement****Note 41 Earnings per share**

(₹ in Lakhs)

Sr.No.	Particulars	2024-2025	2023-2024
	Basic and diluted earnings per share :		
1	Net Profit/(loss) after tax available for equity shareholder	1,543.47	1,588.33
2	Weighted average number of equity shares	1,57,51,000	1,57,51,000
3	Nominal value of ordinary share- (₹)	10.00	10.00
4	Basic and diluted earning per share- (₹)	9.80	10.08

Note 42 Approval of financial statements

The financial statements are approved for issue by Board of Directors in their meeting held on 21st May, 2025.

Note 43 Previous year's figures are regrouped or re-classified wherever considered necessary to make them comparable with current year's figures.

AS PER OUR REPORT OF EVEN DATE**For Maheshwari & Gupta**

Chartered Accountants

FRN : 006179C

Sd/-

CA. Manoj Gupta

Partner

M.NO. 071927

Place : Indore

Date : 21.05.2025

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

Sd/-

Raminder Singh Chadha

Chairman & Managing Director

DIN - 00405932

Sd/-

G S Agrawal

Chief Financial Officer

PAN - ABDPA8621P

Sd/-

Jayvir Chadha

Whole Time Director

DIN - 02397468

Sd/-

Nidhi Arjariya

Company Secretary

M. No. A54208



WORTH PERIPHERALS LIMITED

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