

**42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

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**WORTH INVESTMENT AND  
TRADING COMPANY LIMITED**

**42<sup>ND</sup> ANNUAL REPORT**

**(2021-22)**

# 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

## Corporate Information

### Board of Director

MIHIR RAJESH GHATALIA	EXECUTIVE DIRECTOR
NIMIT RAJESH GHATALIA	EXECUTIVE DIRECTOR& CEO
ARCHANA PRAMOD WANI	NON- EXECUTIVEDIRECTOR
BINA RAJESH GHATALIA	CHIEF FINANCIAL OFFICER (CFO)
LALIT R TULSIANI	INDEPENDENT DIRECTOR
ANIL MANDAL	INDEPENDENT DIRECTOR (w.e.f. 29 <sup>th</sup> December, 2021)
CHETAN MEHTA	INDEPENDENT DIRECTOR (till 29 <sup>th</sup> December, 2021)

### Company Secretary & Compliance Officer

HIMANI GUPTA

### REGISTRAR & SHARE TRANSFER AGENT

**MAHESHWARI DATAMATICS PVT.LTD.**  
**SEBI Authorised Registrar & Share Transfer Agents**  
23, R.N.Mukherjee Road, 5<sup>th</sup> Floor  
Kolkata-700001  
Phone: 22435029/5809  
Email: mdpldc@yahoo.com  
Website: www.mdpl.in

### Statutory Auditor

DMKH & Co.  
Chartered Accountant,  
(FRN:116886W)

### Registered Office

497/501, Village Biloshi,  
Taluka Wada, Thane,  
Maharashtra - 421303

### Email-Id:

[worthinvestmenttrading@gmail.com](mailto:worthinvestmenttrading@gmail.com)

### Website:

[www.worthinv.com](http://www.worthinv.com)

### Stock Exchange

BSE Limited  
The Calcutta Stock Exchange Limited

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## WORTH INVESTMENT & TRADING CO LIMITED

CIN No.: L67120MH1980PLC343455

Registered Office: 497/501, Village Biloshi, Taluka Wada Thane, Maharashtra 421303

Email-ID: [worthinvestmenttrading@gmail.com](mailto:worthinvestmenttrading@gmail.com) Website: [www.worthinv.com](http://www.worthinv.com)

### NOTICE

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of Worth Investment & Trading Co Limited will be held on Thursday, the 29<sup>th</sup> day of September, 2022 at 9:15 A.M. at the registered office of the Company situated at 497/501, Village Biloshi, Taluka Wada, Thane, Maharashtra - 421303 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022, Statement of Profit & Loss for the year ended on that date and the reports of the Board of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Mihir Ghatalia (DIN: 00581005), who retires by rotation and being eligible, offer himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **To appoint Mr. Anil Mandal (DIN: 08291619) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force ) Mr. Anil Mandal (DIN: 08291619), who was appointed as an Additional Director of the Company with effect from 29<sup>th</sup> December, 2021 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of Five Years from 29<sup>th</sup> December, 2021 to 28<sup>th</sup> December, 2026, not retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorised to file necessary returns/ forms to the Registrar of Companies and to do all such acts, deeds and necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolutions.

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### 4. Increase in borrowing powers of the Company.

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

**"RESOLVED THAT** in supersession to the resolution passed by the Members of the Company at the Annual General Meeting held as on 29<sup>th</sup> December, 2020 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Companies Act"), as amended from time to time, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company and other applicable laws and regulations, consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to borrow from time to time, all such money(ies) as may be deemed requisite for the purpose of business of the Company, from Banks, financial institutions, non-banking finance companies, co-operative banks, insurance companies, pension funds, investment institutions and their subsidiaries, mutual funds, trusts and other bodies corporate (hereinafter referred to as the ("Lending Agencies"), whether by way of advances, loans, inter corporate deposits, facilities of any other nature, Commercial Papers, issue of debentures/ bonds, rupee term loans/foreign currency loans and/or other instruments or otherwise, which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid up share capital, free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, provided that the total amount so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of **Rs. 200 Crores** (Rupees Two Hundred Crores only)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things including fixing the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may in its absolute discretion deem fit, necessary, proper, desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

### 5. Creation of charge over the assets of the Company.

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

**"RESOLVED THAT** in supersession to the resolution passed by the Members of the Company at the Annual General Meeting held on 29<sup>th</sup> December, 2020, and pursuant to

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the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act"), as amended from time to time, read with applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company and other applicable laws and regulations, consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to create mortgage, charge and/or hypothecation, in addition to the existing mortgages, charges and hypothecation created by the Company as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events, in favour of banks, financial institutions, non-banking finance companies, co-operative banks, insurance companies, pension funds, investment institutions and their subsidiaries, mutual funds, trusts and other bodies corporate (hereinafter referred to as the "Lending Agencies") or trustees for the holders of debentures/bonds and/or other instruments or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments (hereinafter referred to as the "Borrowings") provided that the total amount of Borrowings together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the trustees under the trust deed and to the Lending Agencies under their respective agreements/loan agreements/security trustee agreements to be entered into by the Company in respect of the said Borrowings for which the charge is created shall not exceed **Rs. 200 Crores** (Rupees Two Hundred Crores only)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise with such Lending Agencies/trustees, the terms and conditions and the documents for creating the aforesaid mortgage or charge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions or the documents and to do and execute all such documents as may be necessary and to do such acts, deeds, matters and things and take all such steps as may be necessary or desirable to give effect to the above Resolution."

### **6. Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.**

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

**"RESOLVED THAT** in supersession to the resolution passed by the Members of the Company at the Annual General Meeting held as on 29<sup>th</sup> December, 2020 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the

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time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of **Rs. 200 Crores** (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**By order of the Board of Directors  
For Worth Investment & Trading Co. Limited**

**Sd/-  
Himani Gupta  
Company Secretary**

Place: Thane  
Date: 28<sup>th</sup>May, 2022

**Registered office:**  
497/501, Village Biloshi,  
Taluka Wada, Thane,  
Maharashtra -421303

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**

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A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of this notice
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 07<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 28<sup>th</sup> September, 2018.
5. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
6. Members/proxies are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the Company for admission to the meeting hall.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
8. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easier identification of attendance at the meeting.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 23<sup>rd</sup> September, 2022 to Thursday, 29<sup>th</sup> September, 2022 (both days inclusive) in connection with the AGM.
10. Members are requested to bring their attendance slips alongwith copies of the Notice/Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and/or be made available at the meeting.
11. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.

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12. All relevant documents referred to in the Notice are available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the AGM.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
14. Members are requested to notify immediately any change of address or bank mandates to their respective Depository Participant(s) in respect of their holding in electronic form and to the RTA, Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700001 in respect of physical share folios, if any.
15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form can submit their PAN to the Company / RTA.
16. To comply with the provisions of Sections 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members. Members are thus requested to kindly submit their e-mail ID and other details vide Members Database Updation Form attached with this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the RTA. The e-mail ID provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.
17. The Annual Report 2021-22, the Notice of 42<sup>nd</sup> AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s), unless a member has requested for physical copy of the documents. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent through permitted mode.
18. Information and other instructions relating to e-voting.
  - (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 42<sup>nd</sup> AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide e-voting facility.



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(b) The Board of Directors of the Company has appointed CS Parbat Chaudhari, Practicing Company Secretary (ACS No.: 57826 / CP No.: 22429), as the Scrutinizer to conduct and scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner.

(c) The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(d) The remote e-voting period commences on Monday, 26<sup>th</sup> September, 2022 (9:00 a.m.) and ends on Wednesday, 28<sup>th</sup> September, 2022 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 22<sup>nd</sup> September, 2022, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(e) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 22<sup>nd</sup> September, 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.

(f) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2022 may obtain the User Id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact to the RTA at 2243 5029/5809. However, if the member is already registered with CDSL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com) or contact CDSL at the toll free no.: 1800-200-5533.

(g) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Further, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the Voting results in the prescribed format within forty-eight hours of conclusion of the AGM. The results declared along with the consolidated scrutinizer's report shall be placed on the Company's website [www.worthisv.com](http://www.worthisv.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The result shall simultaneously be communicated to the BSE Ltd.

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(h) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 29<sup>th</sup> September, 2022.

## 18. A. The instructions for remote e-voting are as under:

The remote e-voting period begins on Monday, 26<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Wednesday, 28<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2022.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting

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your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li></ol> <p>After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

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c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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## **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [parbatpatel97@gmail.com](mailto:parbatpatel97@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [worthinvestmenttrading@gmail.com](mailto:worthinvestmenttrading@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [worthinvestmenttrading@gmail.com](mailto:worthinvestmenttrading@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



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## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### Item No.: 3

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Anil Mandal (DIN: 08291619) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of Five Years, i.e., from 29<sup>th</sup> December, 2021 upto 28<sup>th</sup> December, 2026 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 132 of the Articles of Association of the Company, Mr. Anil Mandal (DIN: 08291619) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Anil Mandal (DIN: 08291619) are provided as below:

### ***DETAILS OF DIRECTOR SEEKING APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:***

Sr. No.	Name of the Director	Mr. Anil Mandal
1.	Director Identification Number	08291619
2.	Date of Birth (Age)	05 <sup>th</sup> August, 1991 (31 Years)
3.	Date of first appointment on the Board	29 <sup>th</sup> December, 2021
4.	Educational Qualification	Commerce Graduate
5.	Experience (including expertise in specific functional areas) / Brief Resume	Mr. Anil Mandal is a commerce graduate and has experience in business.
6.	Directorships held in other companies (excluding foreign companies)	1. Aarey Drugs and Pharmaceuticals Limited 2. Enam Organics India Limited
7.	Memberships / Chairmanships of Committees across companies (excluding foreign companies)	Chairman of Nomination and Remuneration Committee of Worth Investment & Trading Co Limited  Member of Audit Committee and Stakeholders Relationship Committee of Worth Investment & Trading Co Limited
8.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company
9.	No. of shares held in the Company	NIL

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	either by self or as a beneficial owner	
10.	No. of shares held in the Company either by self or as a beneficial owner	As per the Special Resolution set forth at Item No.: 3 of this Notice.
11.	Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies)	NIL
12.	Number of meetings of the Board attended during the year	One
13.	Remuneration last drawn & sought to be paid	NIL
14.	Skills and capabilities required for the role of Independent Director and the manner in which the person proposed to be appointed	As per the Special Resolution set forth at Item No.: 3 of this Notice.

Mr. Anil Mandal (DIN: 08291619) has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director 476 Notice by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Anil Mandal (DIN: 08291619) is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Anil Mandal (DIN: 08291619) on the Board of the Company and accordingly the Board recommends the appointment of Mr. Anil Mandal (DIN: 08291619) as an Independent Director as proposed in the Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection.

In view of this, the Board of Directors recommends the resolution as set out in item No.: 3 of the Notice for approval by the members of the Company by way of a Special Resolution.

### **Nature of concern or interest of Directors:**

Except for Mr. Anil Mandal (DIN: 08291619) and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution

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### **Item Nos.: 4 and 5**

The Members of the Company had on 29<sup>th</sup> December, 2020 by way of special resolutions passed at the Annual General Meeting accorded their approval under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 for borrowing of amount by the Company up to a limit of Rs. 50 Crores over and above the paid up capital, free reserves and securities premium and to create securities for such borrowings by creation of mortgage, charge and/or hypothecation on movable and immovable assets of the Company.

Taking into account the business operations and ambitious future growth plans of the Company and to cater to the working capital needs, it is proposed to enhance the borrowing limits to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores only).

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the resolution at item Nos. 4 and 5. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only).

Accordingly, the Board of Directors of your Company recommends the passing of the resolutions contained in item nos. 4 and 5 of the accompanying Notice of the Annual General Meeting as Special Resolutions.

### **Nature of concern or interest of Directors:**

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the above resolutions.

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

The Members of the Company had on 29<sup>th</sup> December, 2020 by way of special resolutions passed at the Annual General Meeting accorded their approval under Section 186 of the Companies Act, 2013 for making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

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The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.8 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

Accordingly, the Board of Directors of your Company recommends the passing of the resolutions contained in item no. 6 of the accompanying Notice of the Annual General Meeting as Special Resolutions.

### **Nature of concern or interest of Directors:**

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the above resolutions.

**By order of the Board of Directors  
For Worth Investment & Trading Co. Limited  
Sd/-  
Himani Gupta  
Company Secretary**

Place: Thane  
Date: 28<sup>th</sup> May, 2022

**Registered office:**  
497/501, Village Biloshi,  
Taluka - Wada, Thane,  
Maharashtra - 421303

# 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

## DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the 42<sup>nd</sup> Annual Report together with the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022.

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31<sup>st</sup> March, 2022 is summarised below:

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>2021-22</b>	<b>2020-21</b>
Revenue from Operations	1,61,95,724	15,71,362
Other Income	-	-
Total	1,61,95,724	15,71,362
Profit before Finance Cost, Depreciation & Taxation	4,25,19,19	6,00,425
Less: Finance Cost	-	-
Less: Depreciation	-	-
Profit before Taxation	4,25,19,19	6,00,425
Less: Tax Expenses	12,45,670	1,56,111
Profit after Tax	30,06,249	4,44,315
Profit for the year	30,06,249	4,44,315

### DIVIDEND

Your Directors have not recommended any dividend in view of the optimum profit in the present financial year in order to maintain a healthy capital adequacy ratio to support long term growth of your company.

### RESERVES AND SURPLUS

Your Directors have proposed to transfer Rs. NIL to the Statutory Reserve Fund in the present financial year as per the guideline prescribed by the Reserve Bank of India, being a Non-Banking Financial Company.

### BUSINESS OPERATIONS & OUTLOOK

The Company being an Finance and Investment Company presently invests to acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks issued or guaranteed by any Company and also provide financial assistance by way of private financing to the identified groups.

The business of the Company largely depends on the consumers spending power.

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## **CHANGE IN NATURE OF BUSINESS**

There is no change in the nature of business of the Company during the year.

## **SHARE CAPITAL OF THE COMPANY**

The authorised share capital of your company as on 31<sup>st</sup> March, 2022 was Rs. 6,60,00,000 (Rupees Six Crores Sixty Lakhs only) divided into 66,00,000 equity shares of Rs. 10/- each (previous year 36,00,000 equity shares of Rs. 10/- each)

The paid up equity share capital of your Company as on 31<sup>st</sup> March, 2022 was Rs. 3,28,00,000 (Rupees Three Crores Twenty Eight Lakhs only) divided into 32,80,000 equity shares of the face value of Rs. 10/- each fully paid up (previous year Rs. 3,28,00,000 divided into 32,80,000 equity shares of the face value of Rs. 10/- each fully paid up).

The Company has taken approval of the Members vide Special Resolution passed at the Annual General Meeting of the Company held on 20<sup>th</sup> September, 2021 to issue upto 32,50,000 Equity Shares on Preferential Issue basis. However, as on 31<sup>st</sup> March, 2022 the Company was yet to issue the same.

## **RISKS AND AREAS OF CONCERN**

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company had no subsidiary, joint venture and associate company during the year under review.

## **EXTRACT OF ANNUAL RETURN**

An extract of Annual Return in Form No. MGT-9 is annexed to this report as “Annexure A”.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year Mr. Anil Mandal Director was appointed.

### **(c) Cessation**

**During the year Mr. Chetan Mehta resigned w.e.f 29<sup>th</sup> December, 2021.**

### **(d) Declaration from Independent Directors**

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The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure.

### **(e) Annual Performance and Board Evaluation**

The Board has devised a policy pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for performance evaluation of the Chairman, Board and Individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

The Board has devised questionnaire to evaluate the performances of Board, Board Committees and individual Directors and Chairperson. The Chairman of respective Board Committees shared the report on evaluation with the respective committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual Directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

### **(f) Key Managerial Personnel (KMP)**

The Key Managerial Personnel of the Company are as follows:

Nimit Rajesh Ghatalia	C.E.O
Bina Rajesh Ghatalia	C.F.O
Himani Gupta	Company Secretary

### **MANAGERIAL REMUNERATION AND OTHER DETAILS**

The Company earned minimal profit during the year so the Company has not provided any Managerial Remuneration to the Directors.

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## **AUDIT COMMITTEE AND ITS COMPOSITION**

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also overviews the Company's internal control and financial reporting process.

As on 31<sup>st</sup> March, 2022, the Audit Committee comprised of the following directors:

<b>Name</b>	<b>Designation</b>
LalitRadha Krishna Tulsiani	Chairman & Independent Director
Anil Mandal	Member, Independent Director
Nimit Rajesh Ghatalia	Member, Executive Director

Mrs. Himani Gupta, Company Secretary of the Company acts as the Secretary of the Audit Committee.

## **MEETINGS OF THE BOARD**

During the financial year 2021-2022, the Board met 7 (Seven) times viz. 30<sup>th</sup> June 2021, 10<sup>th</sup> August 2021, 13<sup>th</sup> August, 2021, 26<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021, 29<sup>th</sup> December, 2021 and 11<sup>th</sup> February, 2022. The intervening gap between any two consecutive meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Companies Act, 2013 state that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have 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 of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and



## **42<sup>ND</sup> ANNUAL GENERAL MEETING 2022**

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DEPOSITS**

During the financial year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Loans, guarantee or Investment as per Section 186 of the Companies Act, 2013 are provided in the Audit report.

### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY.**

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the ends of the financial year of the Company 31<sup>st</sup> March, 2022 till the date of this report.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVE**

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

### **WHISTLE BLOWER / VIGIL MECHANISM POLICY**

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avails of the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases. Vigil Mechanism policy is duly posted on the website of the company. We affirm that during the financial year 2021-2022, no employee or director was denied access to the Audit Committee.

### **PREVENTION OF INSIDER TRADING**

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 for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Board is responsible for implementation of the Code.

## **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

All Board of Directors and the designated employees have confirmed compliance with the Code.

### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder and based on the recommendation of the Audit Committee, the Board of Directors of the Company has ratified the appointment of M/s DMKH & Co., Chartered Accountants, (Firm's Registration No. 116886W), Mumbai as the Statutory Auditors of the Company, subject to the approval of the Members of the Company in the Company's ensuing Annual General Meeting. M/s DMKH & Co., shall hold office for a term of five years, from the conclusion of the 38<sup>th</sup> Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2023, subject to ratification of their appointment by the members, if required, at every intervening Annual General Meeting held after this Annual General Meeting. The proposal of their appointment is included in the Notice of the ensuing Annual General Meeting for approval of the Members of the Company. M/s DMKH & Co has furnished written consent and a confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditor of the Company in terms of the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed CS Parbat Chaudhari, Practising Company Secretary [C.P.No.:22429], to undertake Secretarial Audit of the Company for the financial year 2021-2022. The Secretarial Audit Report is annexed to this report as "**Annexure B**".

### **Observations of the Secretarial Auditor and its reply by the Board of Directors:**

#### **Observation:**

The Company has not maintained the website as required to be maintained under SEBI Regulations and other statutory laws as applicable.

#### **Reply:**

The Company is in process of creating new website.

#### **Observation:**

The Company has not filed the Annual Report for the financial year ended 31st March, 2021 in XBRL mode as required under BSE Circular No.: LIST/COMP/40/2018-19 dated 08<sup>th</sup> February, 2019.

#### **Reply:**

The Company is in process of filing of the same.

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## Observation

The Company has delayed in filing requisite form and Auditors Certificate with the Reserve Bank of India.

## Reply:

The Company will take due care to complete the filing within the prescribed time.

## Observation:

The Company has not filed the forms MGT-14 as required to be filed under Section 179(3) of the Companies Act, 2013 for few Board Resolutions.

## Reply:

The Company is in process of filing of the same.

## Observation:

One Independent Director of the Company along with his relative holding securities of the Company in excess of permissible limits under the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and due to that, the composition of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee were not in accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and various sections of the Companies Act, 2013 till he resign with effect from 29th December, 2021.

## Reply:

He was already resigned from his position with effect from 29<sup>th</sup> December, 2021.

## **COST AUDITOR**

Our Company being an NBFC, not meeting the criteria of appointing the cost Auditor. Hence the same is not applicable on our company.

## **AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their Auditors' report for the financial year 2021-2022.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, is annexed to this report as "Annexure C".

# **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report have been made a part of the Annual Report and is annexed to this report as “Annexure D”.

## **CORPORATE GOVERNANCE**

Pursuant to the Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and Certificate of Non-disqualification of Directors are not applicable to the Company.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company's operations in future.

## **INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically and used efficiently and are adequately protected.

## **PREVENTION, PROHIBITION & REDRESSAL OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has in place an internal complaint committee under section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

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## **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by the Company's bankers, customers, suppliers, shareholders and the Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees and workmen at all levels during the year under report.

**For and on behalf of the Board of Directors  
Worth Investment & Trading Co. Limited**

**Sd/-  
Mihir Rajesh Ghatalia  
Director  
DIN: 00581005**

**Sd/-  
Nimit Rajesh Ghatalia  
Director & CEO  
DIN: 07069841**

**Place: Thane  
Date: 28<sup>th</sup> May, 2022.**

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## Annexure - A

### Form No. MGT-9 EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2022

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### I REGISTRATION AND OTHER DETAILS

i)	CIN	L67120MH1980PLC343455
ii)	Registration Date	16.08.1980
iii)	Name of the Company	WORTH INVESTMENT & TRADING CO. LIMITED
iv)	Category / Sub - Category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the registered office and contact details	497/501, Village Biloshi, Taluka Wada, Thane, Maharashtra 421303 e-mail: worthinvestmenttrading@gmail.com
vi)	Whether Listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MAHESHWARI DATAMATICS PVT. LTD. Sebi Authorised Registrar & Share Transfer Agents Head Office: 23, R.N.Mukherjee Road, 5th Floor, Kolkata-700001 Ph.No. 22435029/5809 Email: mdpldc@yahoo.com Website: www.mdpl.in

#### PRINCIPAL BUSINESS ACTIVITIES OF

#### II THE COMPANY

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

Sl. No.	Name and Description of main products / Services	NIC Code of the Product / Services	% to total turnover of the company
1	Financing Activity	99711	100.00

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## III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	NIL	-	-	-	-

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year (As on 31.03.2021)				No. of Shares held at the end of the year (As on 31.03.2022)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/HUF	1307066	0	1307066	39.85	1307066	0	1307066	39.85	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	300000	0	300000	9.15	300000	0	300000	9.15	0.00
e) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1) :-</b>	<b>1607066</b>	<b>0</b>	<b>1607066</b>	<b>49.00</b>	<b>1607066</b>	<b>0</b>	<b>1607066</b>	<b>49.00</b>	<b>0.00</b>
<b>2. Foreign</b>									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

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<b>Total shareholdings of Promoter</b>									
(A) = (A) (1) + (A) (2)	1607066	0	1607066	49.00	1607066	0	1607066	49.00	0.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholdings holding nominal share capital upto Rs. 2 lakh	53237	133100	186337	5.68	45259	133300	178559	5.44	0.23
ii) Individual shareholdings holding nominal share capital in excess of Rs. 2 lakh	1347997	138600	1486597	45.32	1194892	138400	1333292	40.65	4.67
c) Others (specify)	161083	0	161083	4.91	161083	0	161083	4.91	0
i) NRI	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00



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<b>Sub-total (B) (2) :-</b>	<b>1401234</b>	<b>271700</b>	<b>1672934</b>	<b>51</b>	<b>1401234</b>	<b>271700</b>	<b>1672934</b>	<b>51</b>	<b>0.00</b>
<b>Total Public Shareholding</b>									
<b>(B) = (B) (1) + (B) (2)</b>	<b>1401234</b>	<b>271700</b>	<b>1672934</b>	<b>51</b>	<b>1401234</b>	<b>271700</b>	<b>1672934</b>	<b>51</b>	<b>0.00</b>
<b>C. Shares held by Custodian for</b>									
<b>GDRs &amp; ADRs (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>3008300</b>	<b>271700</b>	<b>3280000</b>	<b>100.00</b>	<b>3008300</b>	<b>271700</b>	<b>3280000</b>	<b>100.00</b>	<b>0.00</b>

### (ii) Shareholding of Promoters

Sl. No.	Name of the Shareholders	Shareholding at the end of the year (As on 31.03.2022)			Shareholding at the end of the year (As on 31.03.2021)			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total	
1	Nimit Rajesh Ghatalia	654000	19.94	0.00	654000	19.94	0.00	0.00
2	Mihir Rajesh Ghatalia	225665	6.88	0.00	225665	6.88	0.00	0.00
3	Bina Rajesh Ghatalia	427401	13.03	0.00	427401	13.03	0.00	5.1
	<b>Total</b>	<b>1307066</b>	<b>39.85</b>	<b>0.00</b>	<b>1307066</b>	<b>39.85</b>	<b>0.00</b>	<b>0.00</b>

### (iii) Change in Promoters' Shareholding (Please specify, if there is no change)

There were changes in the Promoter's shareholding during the Financial Year 2021-22.

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### (iv) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 31.03.2021)		Cumulative Shareholding during the year 31.03.2022	
	Name of the Director/KMP	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Mihir Rajesh Ghatalia - Executive Director	225665	6.88	225665	6.88
2	Nimit Rajesh Ghatalia - Executive Director	641000	19.54	641000	19.54
3	Bina Rajesh Ghatalia - CFO	427401	13.03	427401	13.03
4	Chetan Mehta	150000	4.57	150000	4.57

### V. INDEBTEDNESS (Amount in Rs.)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	4,88,88,372	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>4,88,88,372</b>	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	<b>27,37,39,758</b>	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>32,26,28,130</b>	-	-

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Amount in Rs.)

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

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Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
<b>1</b>	<b>Gross Salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commision</b> - as % of profit - others, specify...	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-
	<b>Total (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Ceiling as per the Act			

### B. Remuneration to other directors

(Amount inRs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
<b>1</b>	<b>Independent Directors</b>					
	a) Fee for attending Board/ Committee meetings	-	-	-	-	-
	b) Commission	-	-	-	-	-
	c) others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Other Non-Executive Directors</b>					
	a) Fee for attending Board/ Committee meetings	-	-	-	-	-
	b) Commission	-	-	-	-	-
	c) others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B) = (1+2)</b>					-
	<b>Total Managerial Remuneration (A+B)</b>					-

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Overall ceiling as per the Act	
--------------------------------	--

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in Rs.)

Sl.N o.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
<b>1</b>	<b>Gross Salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	1,10,000
<b>2</b>	<b>Stock Option</b>	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-
<b>4</b>	<b>Commision</b> - as % of profit - others, specify...	-	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,10,000</b>

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil

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Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

**Worth Investment & Trading Co. Ltd**

**Sd/-  
Mihir Rajesh Ghatalia  
Director  
DIN: 00581005**

**Sd/-  
Nimit Rajesh Ghatalia**

**Place: Thane  
Date: 28<sup>th</sup> May, 2022**

**Director& CEO  
DIN: 07069841**

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## **Annexure - B**

**Form No. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Worth Investment & Trading Co Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Worth Investment & Trading Co Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Worth Investment & Trading Co Limited's statutory registers, minute books, forms and relevant returns filed with the Registrar of Companies ('the ROC'), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its Officers 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 31<sup>st</sup> March, 2022 ("audit period"), has prima facie complied with the statutory provisions listed hereunder;

I have examined the statutory registers, minute books, forms and relevant returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and

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External Commercial Borrowings – as applicable to the extent;

(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;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2022:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The management of the Company has identified and confirmed the other laws as specifically applicable to the Company. As informed by the Company, it has prima facie

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proper system to comply with the provisions of the respective Acts, rules and Regulations;

I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with the applicable provisions except the qualifications mentioned in this report:

- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- (b) The Listing agreement entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the following:

- i. The Company has not maintained the website as required to be maintained under SEBI Regulations and other statutory laws as applicable.
- ii. The Company has not filed the Annual Report for the financial year ended 31<sup>st</sup> March, 2021 in XBRL mode as required under BSE Circular No.: LIST/COMP/40/2018-19 dated 08<sup>th</sup> February, 2019.
- iii. The Company has delayed in filing of requisite form and Auditors Certificate with the Reserve Bank of India.
- iv. The Company has not filed the forms MGT-14 as required to be filed under Section 179(3) of the Companies Act, 2013 for few Board Resolutions.
- v. One Independent Director of the Company along with his relative holding securities of the Company in excess of permissible limits under the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and due to that, the composition of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee were not in accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and various sections of the Companies Act, 2013 till he resign with effect from 29<sup>th</sup> December, 2021.

I further report that:



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1. I have not examined the Financial Statements, Financial books and related financial Acts like Income Tax, Sales Tax, Value Added Tax, Goods and Services Tax, ESIC, Provident Fund, Professional Tax, Foreign Currency Transactions, Related Party Transactions, Loans, Investments, Guarantees, Borrowings etc., including reconciliation of Bank Statements. For these matters, I rely on the report of statutory auditor's and their observations, if any, and notes on Financial Statement for the year ended 31<sup>st</sup> March, 2022.
2. The Board of Directors of the Company is prima facie constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were prima facie carried out in compliance with the provisions of the Act.
3. As per the information provided, the Company has prima facie given adequate notice to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except the meetings which were held at shorter notice due to exigencies.
4. I was informed and I observed from the minutes of the Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to observations and qualifications, if any made by the Statutory Auditors in their report.
6. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.
7. The Company has increased its Authorised Share Capital from Rs. 3,60,00,000/- (Rupees Three Crores Sixty Lakh Only) divided into 36,00,000 (Thirty Six Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs. 6,60,00,000/- (Rupees Six Crores Sixty Lakh Only) divided into 66,00,000 (Sixty Six Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) at the Annual General Meeting of the Company held on 20<sup>th</sup> September, 2021.
8. The Company has taken approval of the Members vide Special Resolution passed at the Annual General Meeting of the Company held on 20<sup>th</sup> September, 2021 to issue upto 32,50,000 Equity Shares on Preferential Issue basis. However, as on 31<sup>st</sup> March, 2022 the Company was yet to issue the same.

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9. I further report that during the audit period, there were no instances of:

- i. Public / Rights / debentures / sweat equity etc.;
- ii. Issue of equity shares under Employee Stock Option Scheme;
- iii. Redemption / Buy- back of securities;
- iv. Major decisions taken by the Members in pursuance to the Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
- v. Merger / amalgamation / reconstruction etc.;
- vi. Foreign Technical Collaborations.

**Date: 28<sup>th</sup> May, 2022**

**Place: Gujarat**

**Parbat V. Chaudhari**

**Practicing Company Secretary**

**ACS No.: 57826 / COP No.: 22429**

**Peer Review Cert. No.: 1575/2021**

**UDIN: A057826D000415579**

This report is to be read with the Annexure which forms an integral part of this report.

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## **Annexure to the Secretarial Audit Report**

To,  
The Members,  
**Worth Investment & Trading Co Limited**

My report of even date is to be read along with this annexure:

I further report that:

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 the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
8. I have partially conducted online verification and examination of records, as facilitated by the Company due to prevailing conditions owing to Covid-19 for the purpose of

## **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

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issuing this Report. I have relied on the records made available by the Company through digital mode and also on the Management Representation Letter issued by the Company.

**Date: 28<sup>th</sup> May, 2022**

**Place: Gujarat**

**UDIN: A057826D000415579**

**Parbat V. Chaudhari**

**Practicing Company Secretary**

**ACS No.: 57826 / COP No.: 22429**

**Peer Review Cert. No.: 1575/2021**

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## Annexure - C DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

<b>(A) Conservation of Energy</b>		
1	the steps taken or impact on conservation of energy	Nil
2	the steps taken by the company for utilising alternative sources of energy	Nil
3	the capital investment on energy conservation equipments	Nil
<b>(B) Technology Absorption</b>		
1	the efforts made towards technology absorption	Nil
2	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	N.A.
4	the expenditure incurred on Research and Development	Nil
<b>(C) Foreign exchange earnings and outgo</b>		
	The foreign exchange earned (actual inflows)	Rs. Nil (Previous Year Rs. Nil )
	The foreign exchange outgo (actual outflows)	Rs. Nil (Previous Year Rs. Nil )

**For and on behalf of the Board of Directors  
Worth Investment & Trading Co. Ltd**

**Sd/-  
Mihir Rajesh Ghatalia  
Director  
DIN: 00581005**

**Sd/-  
Nimit Rajesh Ghatalia  
Director & CEO  
DIN: 07069841**

**Place: Thane**

**Date: 28<sup>th</sup> May, 2022.**

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## **Annexure - D Management Discussion & Analysis Report**

### **OVERALL REVIEW**

In Fiscal 2020-21, the global economic condition remained unpredictable and uncertain. The macro economic situation was bleak and witnessed inflationary pressure. The Indian rupee witnessed high volatility depreciating against USD and causing substantial economic losses. The slide was mainly caused on account of slowing down of economic decisions. Further the global environment also remained subdued.

### **INDUSTRY OUTLOOK**

The demand is expected to increase in near future and the company is focusing to start its operations once it finalizes the product having better growth prospectus in the market.

### **RISKS AND CONCERNS**

The continued policies of Government regarding change on the interest rate on lending and the changing policies of RBI in the matter of REPO rate and reverse REPO rate and volatile economic environment have a bearing on the overall performance of the company.

### **OPERATIONAL REVIEW**

Considering the business environment your directors foresee the startup of business operation in the near future.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has suitable and adequate system of Internal Controls commiserating its size and nature of operations primarily to ensure that –

- The assets are safeguarded against loss from unauthorized use or disposition;
- The transactions are authorized, recorded and reported correctly and
- Code of conduct, Policies and applicable statutes are duly complied with.

As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information

# **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

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System (MIS).

In addition, Administrative and HR activities of the Company are also brought within this purview.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package. Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems. The composition and role of Audit Committee can be found in the Corporate Governance Report in the Annual Report.

## **HUMAN RESOURCES**

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

## **RISK MANAGEMENT**

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises for achieving business objectives are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

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## **CAUTIONARY STATEMENT**

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words “anticipate,” “believe,” “estimate,” “intend,” “will,” and “expected” and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

**For and on behalf of the Board of Directors  
Worth Investment & Trading Co. Limited**

**Sd/-  
Mihir Rajesh Ghatalia  
Director  
DIN: 00581005**

**Place: Thane  
Date: 28<sup>th</sup> May, 2022**

**Sd/-  
Nimit Rajesh Ghatalia  
Director & CEO  
DIN: 07069841**



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## ANNEXURE TO THE DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company has been practicing good Corporate Governance over the years. Corporate Governance is synonymous with efficient conduct of the business operations, maintaining utmost transparency in its activities, proper and timely disclosures to all the regulatory authorities, cementing the bond of confidence with all those who are an integral and inseparable part of the business activities – shareholders, employees, end-users, bankers, financiers and the society at large and thereby ensuring a perpetual relationship of trust and confidence. It is the philosophy of the Company to continue to have accountability, transparency and integrity in all its business transactions and practices.

#### 2. BOARD OF DIRECTORS:

##### 2.1 Composition:

As on 31<sup>st</sup>March 2022, the Board of Directors consisted of 5 (Five) Directors. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, the number of Directorships in other public limited companies and chairmanships / memberships in committees held by them as on 31<sup>st</sup>March, 2022 are given below:

Name of Directors	Category	No. of Board Meetings held	Attendance Particulars		No of Directorship sin public companies	Number of Committee positions held in other Company	
			Board Meeting	Last AGM		As Chairman	As Member
Mihir Rajesh Ghatalia	Executive Director	7	7	YES	2	-	2
Nimit Rajesh Ghatalia	Executive Director	7	7	YES	1	-	-
Archana Wani	Non Executive Director	7	6	YES	1	1	1
Chetan Kiritbhai Mehta*	Independent Director	7	6	YES	1	1	2

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Anil Mandal**	Independent Director	7	1	YES	1	0	0
LalitRadha Krishna Tulsiani	Independent Director	7	7	YES	1	1	1

\*Resigned w.e.f 29.12.2021

\*\*Appointed w.e.f29.12.2021

### 2.2 Number and date of Board Meetings held:

Seven Board meetings were held during the financial year 2021-2022 and the gap between any two meetings did not exceed one hundred and twenty days as stipulated under Regulation 17(2) of the Listing Regulations. The dates on which the said meetings were held are 30<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 13<sup>th</sup> August, 2021, 26<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021, 29<sup>th</sup> December, 2021 and 11<sup>th</sup> February, 2022.

### 2.3 Disclosure of relationship between directors inter-se:

MihirRajesh Ghataliaand Nimit Rajesh Ghatalia are brothers.

### 2.4 Number of shares and convertible instruments held by Non-executive Directors:

As on 31<sup>st</sup>March, 2022,noneof the Non-Executive Directors holds shares or convertible instruments in the Company except Chetan Mehta

### 2.5 Web link where details of familiarization programmes imparted to independent directors is disclosed:

The details of the programmes for familiarization of Independent Directors with the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company.

## 3. AUDIT COMMITTEE:

### 3.1Brief description of terms of reference:

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Terms of Reference of the Audit Committee, inter alia, are as follows:

- i. 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.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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iii. Approval of payment to statutory auditors for any other services rendered by statutory auditors.

iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.

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.

g) Modified opinions in the draft audit report.

v. Reviewing with the management, the quarterly financial statements before submission to the board for approval.

vi. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the listed entity with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of assets or undertaking of the Company wherever required.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors on any significant findings and follow up there on.

xv. 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.

xvi. 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.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To review the functioning of the whistle blower mechanism;

xix. Approval of the appointment of CFO after assessing the qualifications, experience & background, etc., of the candidate.

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

### 3.2 Composition:

As on 31<sup>st</sup> March, 2022, the Audit Committee comprised of Mr.LalitRadha Krishna Tulsiani as Chairman, and Mr.ChetanKiritbhai Mehta\*,Mr. Anil Mandal\*\*,Mr.Nimit Rajesh Ghatalia, as Members.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

### 3.3 Meeting and attendance during the year:

During the financial year 2021-2022 the Audit Committee met six times on 30<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 13<sup>th</sup> August, 2021, 26<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 11<sup>th</sup> February, 2022. The attendance of the Members at the meetings is as under:

Name of the Members	Category	Position	No. of Meetings	
			Held	Attended
LalitRadha Krishna Tulsiani	Independent Director	Chairman	6	6
ChetanKiritbhai Mehta*	Independent Director	Member	6	5
Nimit Rajesh Ghatalia	Executive Director	Member	6	6

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Anil Mandal**	Independent Director	Member	6	1
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\*Resignation w.e.f 29/12/2021

\*\*Appointment w.e.f 29/12/2021

## 4. NOMINATION AND REMUNERATION COMMITTEE:

### 4.1 Brief Description of terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee includes the areas laid out under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations. The scope of the Nomination and Remuneration Committee covers, inter alia, formulation of the criteria for determining qualifications, positive attributes and independence of a Director, recommendation to the Board of Directors on policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees, formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors, devising a policy on diversity of Board of Directors, identifying 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 their appointment and removal and whether to extend or continue the term of appointment of the Independent Director on the basis of report of performance evaluation of Independent Directors.

### 4.2 Composition:

As on 31<sup>st</sup> March, 2022, the Nomination and Remuneration Committee comprised of Mr. Chetan Kiritbhai Mehta\* and Mr. Anil Mandal\*\* as Chairman, and Mr. Lalit Radha Krishna Tulsiani, Mrs. Archana Wani, as Members. The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

### 4.3 Meeting and attendance during the year:

During the financial year 2021-2022 the Nomination and Remuneration Committee met one time on 27<sup>th</sup> December, 2021. The attendance of the Members at the meetings is as under:

Name of the Members	Category	Position	No. of Meetings	
			Held	Attended
Chetan Kiritbhai Mehta*	Independent Director	Chairman	1	1
Lalit Radha Krishna Tulsiani	Independent Director	Member	1	1
Archana Wani	Non Executive Director	Member	1	1
Anil Mandal**	Independent Director	Chairman	1	0

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\*Resigned w.e.f 29/12/2021

\*\*Appointed w.e.f 29/12/2021

## 4.4 Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of the Board as a whole, individually of all the Directors including Independent Directors and Chairman and all the Committees. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

1. Attendance of Board Meeting and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

## 5. REMUNERATION OF DIRECTORS:

a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2021-2022.

b) Non-Executive Directors did not draw any remuneration from the Company.

c) Details of remuneration and sitting fees paid /payable to Directors for the financial year ended 31<sup>st</sup> March 2022:

Name of Directors	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting Fees	Total
Mihir Rajesh Ghatalia	-	-	-	-	-
Nimit Rajesh Ghatalia	-	-	-	-	-
Anil Mandal *					
Chetan Kiritbhai Mehta**	-	-	-	-	-
Lalit Radha Krishna Tulsiani	-	-	-	-	-
Archana Wani	-	-	-	-	-

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\*Appointed w.e.f 29/12/2021

\*\* Resigned w.e.f 29/12/2021

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

### 6.1 Composition:

As on 31<sup>st</sup> March, 2022, the Stakeholders' Relationship Committee comprised of Mr.LalitRadha Krishna Tulsiani as Chairman, and Mr.ChetanKiritbhai Mehta \*, Mr. Anil Mandal \*\*, Mr.Nimit Rajesh Ghatalia. The Company Secretary of the Company acts as the Secretary, of the Stakeholders' Relationship Committee.

\*Resigned w.e.f 29/12/2021

\*\* Appointed w.e.f 29/12/2021

### 6.2 Compliance Officer:

Mrs.Himani Gupta, Company Secretary is the Compliance Officer of the Company.

### 6.3 Status of Investors' complaints received from shareholders and disposed during the year:

No. of complaints pending as on 01.04.2021	NIL
Complaints received during the year	NIL
Complaints disposed during the year	NIL
No. of complaints pending as on 31.03.2022	NIL

## 7. GENERAL BODY MEETINGS:

### 7.1 Location and time, where last three Annual General Meetings held:

AGM	Financial Year	Date	Time	Venue
41 <sup>st</sup> AGM	2020-2021	20.09.2021	09:15 A.M	Registered Office
40 <sup>th</sup> AGM	2019-2020	3.12.2020	09:15 A.M	Registered Office
39 <sup>th</sup> AGM	2018-2019	30.09.2019	11.00 A.M	Registered Office

## 8. MEANS OF COMMUNICATION:

**8.1** The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchange immediately after they are approved by the Board of Directors and posted on Company's website and also published in newspapers, viz, Active Times (English) and Mumbai Lakshadeep (Marathi) in compliance with Listing Regulations, 2015.

**8.2 Website:** The Company's website [www.worthinv.com](http://www.worthinv.com) contains separate section 'Investor Relations' where shareholders information is available. The Company's financial results and annual reports are also available on the website in a user-friendly and downloadable form.

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## 8.3 News releases, presentations, among others:

All Corporate Announcements made to the Stock Exchange during the year 2021-2022 are available on the website of the Company. During the year 2021-2022, the company has not made any presentations to institutional investors and analysts.

## 9. GENERAL SHAREHOLDERS INFORMATION:

a) **42<sup>nd</sup> Annual General Meeting: Monday**, the 29<sup>th</sup> day of September, 2022 at 09:15 A.M. at its registered office at 497/501, Village Biloshi, Taluka Wada, Thane MH- 421303 IN.

b) **Financial Year:** April 1 to March 31

c) **Dividend payment date:** Nil

d) **Listing on Stock Exchange:** BSE Limited, PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 and Calcutta Stock Exchange

e) **Listing Fees:** The Company has paid the listing fees for the financial year 2021-22.

f) **Stock Code:** BSE: 538451, ISIN: INE114001012

g) **Trading of Securities:** The securities of the Company were not suspended from trading at any time during the financial year 2021-2022.

### h) Registrar and Share Transfer Agent:

**MAHESHWARI DATAMATICS PVT.LTD.**

**SEBI Authorised Registrar & Share Transfer Agents**

**Head Office:**

23, R.N.Mukherjee Road, 5<sup>th</sup> Floor  
Kolkata-700001

Phone: 22435029/5809

Email: mdpldc@yahoo.com

Website: www.mdpl.in

### i) Share Transfer System:

In terms of Regulation 40(2) of the Listing Regulations, the Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar & Share Transfer Agent (RTA) pursuant to which the reports on transfer of securities received from the RTA are placed before the Board of Directors in each Board Meeting.

Shares lodged for transfer are normally processed within 15 days from the date of lodgement, if documents are found to be in order. Shares under objection are returned within two weeks.



## 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

The Company obtains Certificate of Compliance pertaining to share transfer formalities half-yearly as required under Regulation 40(9) and quarterly certificate of Reconciliation of Share Capital Audit Report from Company Secretary in Practice in compliance with the Listing Regulations and files the said certificates with the Stock Exchange (BSE).

### j) Distribution of Shareholding as at 31<sup>st</sup> March, 2022

Range	Shareholders		Equity shares	
	Number	% of total	Number	% of total
Up to 500	594	90.9648	111136	3.38%
501 to 1000	29	4.44	26989	0.82%
1,001 to 10,000	8	1.22	13274	0.40%
10,001 & 50,000	2	0.306	5287	0.16%
50,001 & 100,000	4	0.612	27956	0.85%
100,001 and Above	16	2.45	3095358	94.37%
<b>Total</b>	653	100	3280000	100%

### k) Dematerialization of Equity Shares and Liquidity:

As on 31<sup>st</sup> March, 2022, 91.72% of the total shares of the Company were in dematerialized form.

## 10. DISCLOSURES:

**10.1 Related Party Transactions:** There were no transactions of material nature with related parties during the financial year 2021-2022 that had potential conflict with the interest of the Company at large. All the transactions entered during the financial year 2021-2022 with related parties were on arm's length basis and the same are disclosed in Notes on Accounts as appended to the financial statements. The policy on dealing with Related Party Transactions is available on Company's website.

**10.2 Compliance by the Company:** The Company has complied with all the requirements of the Listing Regulations entered into with the Stock Exchange, as well as the regulations and guidelines of SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities during the last three years.

**10.3 Whistle Blower policy / Vigil Mechanism and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the

## **42<sup>ND</sup> ANNUAL GENERAL MEETING 2022**

Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2021-2022, no employee or director was denied access to the Audit Committee. The policy on Vigil mechanism is uploaded at the Company website.

### **10.4 Adoption of mandatory and non-mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Listing Regulations.

(a) Audit Qualification - The Company is in the regime of unmodified audit opinion on financial statements.

(b) Separate posts of Chairman and CEO – The Company has separate Chairman and Chief Executive Officer.

(c) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

### **10.5 Web- link for policy determining ‘material’ subsidiaries:**

The Company does not have any subsidiary as defined under the Companies Act, 2013.

### **10.6 Compliance of the requirement of Corporate Governance Report:**

During the financial year 2021-2022, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **10.7 Disclosure of the Compliance with Corporate Governance:**

The Company has complied with the regulations 17-20, 22-23, 25-27 and Clauses (b) to (i) of regulations 46(2) of Listing Regulations during the financial year 2021-2022. Regulations 21 and 24 of Listing Regulations are not applicable to the Company.

### **10.8 Disclosure with respect to demat suspense account/unclaimed suspense account:**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31<sup>st</sup> March, 2022. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

### **10.9 Disclosure of accounting treatment:**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

### **10.10 Code of Conduct for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

## **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

### **10.11 Code of Conduct:**

The Company has framed and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the Code as on 31<sup>st</sup> March, 2022. A declaration to this effect is annexed to this report. The code is available on the Company's website.

### **10.12 Compliance Certificate by Practicing Chartered Accountant:**

The Company has obtained a certificate from the Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

### **10.13 Legal Proceedings:**

There is no legal proceeding pending against the Company

**For and on behalf of the Board of Directors  
Worth Investment & Trading Co. Ltd**

**Sd/-  
Mihir Rajesh Ghatalia  
Director  
DIN: 00581005**

**Sd/-  
Nimit Rajesh Ghatalia  
Director & CEO  
DIN: 07069841**

**Place: Thane**

**Date: 28<sup>th</sup> May, 2022.**

# **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

## **CERTIFICATE OF CODE OF CONDUCT**

### **DECLARATION - CODE OF CONDUCT**

Pursuant to Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year ended 31<sup>st</sup> March, 2022.

**For and on behalf of the Board of Directors  
Worth Investment & Trading Co. Ltd**

**Sd/-  
Mihir Rajesh Ghatalia  
Director  
DIN: 00581005**

**Sd/-  
Nimit Rajesh Ghatalia  
Director & CEO  
DIN: 07069841**

**Place: Mumbai  
Date: 28<sup>th</sup> May, 2022.**

# **42<sup>ND</sup> ANNUAL GENERAL MEETING 2022**

## **REPORT ON CORPORATE GOVERNANCE & NON DISQUALIFICATION OF DIRECTORS**

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organisation's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values while meeting stakeholder's expectations.

It is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain the trust of our stakeholder.

Pursuant to Regulation 15(2) of SEBI (Listing and Obligation Requirements) Regulations, 2015, compliance with the certain provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not mandatory for the time being for Companies having paid up equity share capital not exceeding Rs 10 crore and Net Worth not exceeding Rs 25 crore, as on the last day of the previous financial year.

Since our Company falls in the ambit of foresaid exemption, compliance with the certain provisions of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015 is not mandatory for our Company. Consequently our Company is not required to provide Certificate of Corporate Governance and Certificate of Non- Disqualification of Directors.

However, our Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

**For and on behalf of the Board of Directors  
Worth Investment & Trading Co. Ltd**

**Sd/-  
Mihir Rajesh Ghatalia  
Director  
DIN: 00581005**

**Sd/-  
Nimit Rajesh Ghatalia  
Director & CEO  
DIN: 07069841**

**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2022.**

# **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

## **INDEPENDENT AUDITOR'S REPORT**

**To,**  
The Members of,  
**WORTH INVESTMENT & TRADING COMPANY LIMITED**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **WORTH INVESTMENT & TRADING COMPANY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### **Key Audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Our opinion is not modified in respect of these matters. We have determined the matters described below to be key audit matter to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
<b>Income Recognition, Asset Classification (IRAC) and Provisioning Norms</b>	
As per RBI guidelines every NBFC require to maintain minimum provision in the books of accounts of the NBFC. As per norms company require to maintain 0.4% provision on all standard assets of the company. In the books company have standard asset of amount Rs. 3330.12 Lakh and company has made provision on standard of Rs. 9.66 lakh in the current financial year.	As per verification of books of accounts of the company, all the loans and advances are standard hence company require to maintain only 0.4% provision on outstanding balance as on balance sheet date. As per verification company maintain appropriate provision on standard assets. And in the books of company have not non-performing asset hence ECL (Expected Credit Loss) provision not require to maintain as per Ind AS 109.

### 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, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Ind AS Financial Statements

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

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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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.  
Materiality is the magnitude of misstatement in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:
  - (i) Planning the scope of our audit work and in evaluating the results of our work; and
  - (ii) To evaluate the effect of any identified misstatements in the financial statements.

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 financial statements for the financial year ended March 31, 2022 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 matters 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**

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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 "**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, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standards Rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations on its financial position in its Ind AS financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The company is not liable to transfer any amounts to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      1. The management has represented that, to the best of its knowledge and belief, as

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disclosed in note 25 to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
2. The management has represented, that, to the best of its knowledge and belief, as disclosed in note 25 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
3. Based on such audit procedures as 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 clause (a) and (b) contain any material mis-statement.
- v. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For DMKH & Co.**  
**Chartered Accountants**  
**(FRN: 116886W)**

**CA Manish Kankani**  
**Partner**  
**Membership No. 158020**  
**UDIN:22158020AJUYQP8335**  
**Place: Mumbai**  
**Date: May 28, 2022**

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## **Annexure "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in Paragraph 1, under the "Report on Other Legal and Regulatory Requirements" section of our report of even date)**

### **Report on the Ind AS Financial Statements of WORTH INVESTMENT & TRADING COMPANY LIMITED**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

- i. In respect of company's property, plant and equipment:
  - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
B. The Company does not have any intangible assets in the books of accounts during the year.
  - b. All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification on sample basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given by the management, the company does not have any immovable properties included in property, plant and equipment during the year.
  - d. No, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its inventories:
  - a. As explained to us, company have not any inventory as a stock in trade in the books of accounts of the company hence the said clause is not applicable.
  - b. According to the information given to us, the company has not availed working capital limits from bank or financial institutions on the basis of security of current assets.
- iii. Yes, during the year company has made investments, given guarantee or security or granted loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

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- a. This clause is not applicable since the principal business of company is to give loans.
  - b. As per explanation given by management and examination of records, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
  - c. As the business model of company is to give loans, 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. Amount not overdue more than 90 days hence the said clause is not applicable.
  - e. This clause is not applicable since the principal business of company is to give loan.
  - f. As per the examination of books, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, since the details of granting of loans, investments, guarantees given and securities provided in view of provisions of section 185 and 186 of the Companies Act, 2013 are not available at the company, reporting on the matters specified in paragraph 3(iv) of the companies (Auditor's Report) Order, 2020 is not applicable.
  - v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder. Therefore, paragraph 3(v) of the Order is not applicable.
  - vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products/services of the Company. Thus, reporting under paragraph 3(vi) of the order is not applicable to the Company.
  - vii. According to information and explanations given to us, in respect of statutory dues:
    - a. The Company has been generally regular during the year, in depositing undisputed statutory dues, including provident fund, income-tax, employees' state insurance, goods and service tax, cess and other statutory dues applicable to it to the appropriate authorities. The provisions relating to duty of excise are not applicable to the Company.
    - b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.
  - viii. As per the examination of books there are no transactions which are not recorded in

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the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. According to the information and explanations given to us, the Company have not taken any loans or borrowings from financial institutions, banks, government and has not issued any debentures. Accordingly, paragraph 3(ix) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- x.
  - a. In our opinion and according to the information and explanation given by the management, the company has not raised money by way of term loan (including debt instruments) during the year. The Company did not raise any money by way of Initial Public offer or further public offer. Hence, paragraph 3(x) of the Companies (Auditor's Report) Order, 2020 is not applicable.
  - b. In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year. Hence, paragraph 3(x) of
  - c. The Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- xi.
  - a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year.
  - b. There is no reporting u/s 143(12) of the companies act, 2013 has been filed by us (the auditors) in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules,2014 with the Central Government.
  - c. No whistle Blower complaints has been received by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv.
  - a. To the best of our knowledge the company has internal audit system which is commensurate with the size and nature of its business.
  - b. The audit report of internal auditors was considered while conducting statutory audit.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons

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connected with him as referred to in section 192 of the Companies Act, 2013.

- xvi. According to the information and explanations given by the management, the company is required to be registered under section 45 -IA of the Reserve bank of India Act, 1934 and holds a certificate of registration as a non-banking financial institution without accepting public deposit (NBFC-ND-SI) vide registration no. B.05.03383.
- xvii. As per the information and explanation given by the management, company has not incurred any cash losses in the financial year 2021-22 and the immediately preceding financial year 2020-21.
- xviii. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 and 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. The CSR spent obligation is not applicable to company.

**For DMKH & Co.**  
**Chartered Accountants**  
**(FRN: 116886W)**

**CA Manish Kankani**  
**Partner**  
**Membership No. 158020**  
**UDIN: 22158020AJUYQP8335**  
**Place: Mumbai**  
**Date: May 28, 2022**

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## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **WORTH INVESTMENT & TRADING COMPANY LIMITED** (the “Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the



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

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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## **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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 DMKH & Co.**  
**Chartered Accountants**  
**(FRN: 116886W)**

**CA Manish Kankani**  
**Partner**  
**Membership No. 158020**  
**UDIN: 22158020AJUYQP8335**  
**Place: Mumbai**  
**Date: May 28, 2022**

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## WORTH INVESTMENT & TRADING COMPANY LIMITED

Balance Sheet as at 31st March 2022

(Rupees in thousands, unless otherwise stated)

	Schedule	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	35,350,183	1,273,904
Investments	4	19,955,943	8,250,000
Loans	5	333,012,151	87,415,131
		<b>388,318,277</b>	<b>96,939,035</b>
<b>Non-financial assets</b>			
Current tax assets (Net)	7d)	1,288,304	446,187
Deferred tax assets (Net)	7c)	2,074	2,074
Property, plant and equipment	8	2,096	2,096
Other non-financial assets	6	351,488	30,694
<b>Total assets</b>		<b>389,962,238</b>	<b>97,420,086</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,791,961	27,244
Borrowings	10	322,628,130	48,888,372
Other financial liabilities	11	2,116,208	356,199
<b>Non-financial liabilities</b>			
Provisions	12	2,713,865	442,445
<b>EQUITY</b>			
Equity share capital	13	32,800,000	32,800,000
Other equity	14	17,912,075	14,905,826
<b>Total liabilities and equity</b>		<b>389,962,239</b>	<b>97,420,086</b>

Asperourreportofevendate

**ForDMKH&Co**

CharteredAccountants

**FirmRegistrationNo.:0116886W**

CAManishKankani

Partner

M.No.158020

Place:Mumbai

Dated:28-05-2022

MihirRGhatalia

Director

NimitRGhatalia

Director

Himani Gupta (CS)

BinaGhatalia

CFO

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**WORTH INVESTMENT & TRADING COMPANY LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2022**  
**(Rupees in thousands, unless otherwise stated)**

	Schedule	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Revenue from operations</b>			
Interest income	15	16,195,724	1,571,362
<b>Total income</b>		<b>16,195,724</b>	<b>1,571,362</b>
<b>Expenses</b>			
Finance costs	18	6,035,683	-
Employee benefits expense	16	3,273,675	285,520
Others expenses	17	2,634,447	685,417
<b>Total expenses</b>		<b>11,943,805</b>	<b>970,937</b>
<b>Profit/ (Loss) before tax</b>		<b>4,251,919</b>	<b>600,425</b>
Tax expense:	7a)		
Current tax		1,245,670	156,111
Deferred tax		-	-
<b>Profit/ (Loss) for the year (A)</b>		<b>3,006,249</b>	<b>444,314</b>
<b>Other comprehensive income (B)</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Actuarial gain / loss on gratuity		-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
Tax impact on actuarial gain / loss on gratuity		-	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year (A + B)</b>		<b>3,006,249</b>	<b>444,314</b>
<b>Earnings per equity share</b>			
	18		
Basic (Rs.)		0.92	0.14
Diluted (Rs.)		0.92	0.14

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**ForDMKH&Co**

CharteredAccountants

**FirmRegistrationNo.:0116886W**

CAManishKankani

Partner

M.No.158020

Place:Mumbai

Dated:28-05-2022

MihirRGhatalia

Director

NimitRGhatalia

Director

Himani Gupta (CS)

BinaGhatalia

CFO

# 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

## WORTH INVESTMENT & TRADING COMPANY LIMITED

Statement of Cash Flows for the year ended 31st March 2022

(Rupees in thousands, unless otherwise stated)

	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,251,919	600,425
<b>Adjustments for:</b>		
Preliminary Expenses Written Off	-	-
<b>Operating profit before working capital changes</b>	<b>4,251,919</b>	<b>600,425</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Financial Assets	(245,597,020)	(21,072,314)
Decrease/(Increase) in Other Non Financial Assets	(320,794)	(12,256)
Increase/(Decrease) in Trade Payables	11,764,717	17,344
Increase/(Decrease) in Other Financial Liabilities	1,760,009	240,000
Increase/(Decrease) in Provisions	2,271,420	23,750
<b>Cash flow from operating activities post working capital changes</b>	<b>(225,869,749)</b>	<b>(20,203,051)</b>
Direct taxes	(2,087,787)	(99,585)
<b>Net cash flow from operating activities (A)</b>	<b>(227,957,536)</b>	<b>(20,302,636)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment	(11,705,943)	-
<b>Net cash used in investing activities (B)</b>	<b>(11,705,943)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	273,739,758	20,258,000
<b>Net cash used in financing activities (C)</b>	<b>273,739,758</b>	<b>20,258,000</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>34,076,279</b>	<b>(44,636)</b>
<b>Cash and cash equivalents as at 1st April</b>	<b>1,273,904</b>	<b>1,318,540</b>
<b>Cash and cash equivalents as at 31st March</b>	<b>35,350,183</b>	<b>1,273,904</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>34,076,279</b>	<b>(44,636)</b>

### Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of

	As at 31st March 2022	As at 31st March 2021
<b>Cash and Cash Equivalents</b>		
Balances with banks	35,187,555	96,968
Cash on hand	162,628	1,176,936
Bank deposit with maturity more than 3 months but less than 12 months	-	-
	<b>35,350,183</b>	<b>1,273,904</b>

This is the Statement of Cash Flow referred to in our report of even date

As per our report of even date

**For DMKH & Co**

Chartered Accountants

**Firm Registration No.: 0116886W**

CA Manish Kankani

Partner

M.No.158020

Place: Mumbai

Dated: 28-05-2022

Mihir R Ghatalia

Director

Nimit R Ghatalia

Director

Himani (CS)  
Gupta

Bina Ghatalia  
CFO

**42<sup>nd</sup> ANNUAL GENERAL MEETING****2022****WORTH INVESTMENT & TRADING COMPANY LIMITED****Statement of Changes in Equity for the period ended 31st March 2022****(Rupees in thousands, unless otherwise stated)****a. Equity share capital**

For the year ended on	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31st March 2021	32,800,000	-	32,800,000
31st March 2022	32,800,000	-	32,800,000

**b. Other equity**

	Reserves and surplus				Total other equity
	General reserve	Securities premium	Statutory Reserve Fund	Retained earnings	
Balance as at 1st April 2020	500,000	8,400,000	3,886,594	1,674,918	14,461,512
Profit for the year	-	-	-	444,314	444,314
Other comprehensive income for the year	-	-	-	-	-
Transferred during the year to statutory reserve fund	-	-	88,863	-88,863	-
Balance as at 31st March 2021	500,000	8,400,000	3,975,457	2,030,369	14,905,826
Balance as at 1st April 2021	500,000	8,400,000	3,975,457	2,030,369	14,905,826
Profit for the year	-	-	-	3,006,249	3,006,249
Other comprehensive income for the year	-	-	-	-	-
Transferred during the year to statutory reserve fund	-	-	-	-	-
Balance as at 31st March 2022	500,000	8,400,000	3,975,457	5,036,618	17,912,075

# **42<sup>nd</sup> ANNUAL GENERAL MEETING**

## **WORTH INVESTMENT & TRADING COMPANY LIMITED**

**Schedules forming part of the standalone financial statements**

**(Rupees in thousands, unless otherwise stated)**

**1** The Company, Worth Investment & Trading Company Limited has been incorporated on 16th August, 1980.

**2 a) Statement of compliance:**

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after.

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakhs upto two decimals places except when otherwise indicated.

**b) Basis of measurement:**

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

**c) Significant accounting judgements, estimates and assumptions**

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## 3 Significant accounting policies

### 3.1 Property, Plant & Equipments

#### **Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

#### **Subsequent measurement (depreciation and useful lives)**

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **Derecognition**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

#### **Capital work-in-progress (CWIP)**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.



## 3.2 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 3.3 Provisions, Contingent Liabilities And Contingent Assets

### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

### **Contingent Liabilities and Contingent Assets**

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

## **3.4 Income Tax**

### **Current tax:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

### **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

### **3.5 Employee Benefits**

#### **Short-term Employee Benefits:**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

#### **Post-employment benefit plans:**

##### Defined Contribution Plans

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

## Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes In Equity.

## **3.6 Fair Value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of principal market in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible to / by the Company

## **Fair value Hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

## **42<sup>ND</sup> ANNUAL GENERAL MEETING 2022**

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### a) Financial Assets

#### Initial Recognition and measurements

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Subsequent measurements

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
- ▶ **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company does not have any financial asset classified in this category.
- ▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The

#### Debt Instruments at amortised cost

A 'debt instrument' 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 and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

## Debt instrument at FVTPL

### Derecognition

In accordance with IndAS 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:

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that 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) Financial Liabilities

#### Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual  
All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

#### Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

## **Derecognition**

A financial liability is derecognized 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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities

### **3.8 Cash and Cash equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of

### **3.9 Revenue Recognition**

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

## **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding

### **3.10 Earning per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.



## **3.11 Cash Flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## **3.12 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

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## WORTH INVESTMENT & TRADING COMPANY LIMITED

Schedules forming part of the standalone financial statements

(Rupees in thousands, unless otherwise stated)

3 Cash and cash equivalents:	As at 31st March 2022	As at 31st March 2021
Cash in hand	162,628.00	1,176,936.00
Balances with banks - current accounts	35,187,555.28	96,967.82
	<b>35,350,183.28</b>	<b>1,273,903.82</b>
	As at 31st March 2022	As at 31st March 2021
<b>4 Investments:</b>		
<b>At Amortised cost</b>		
<b>Investment in equity instruments :-</b>		
<b>a) Other companies (unquoted fully paid up)</b>		
Crystal Dealmark Pvt. Ltd.	7,150,000.00	7,150,000.00
Twister Vincom Pvt Ltd	1,100,000.00	1,100,000.00
<b>Investment in Other instruments :-</b>		
Others	11,705,942.88	-
	<b>19,955,942.88</b>	<b>8,250,000.00</b>
	As at 31st March 2022	As at 31st March 2021
<b>5 Loans</b>		
Loans and advances to others	333,012,150.57	87,415,130.98
	<b>333,012,150.57</b>	<b>87,415,130.98</b>
	As at 31st March 2022	As at 31st March 2021
<b>6 Other non-financial assets</b>		
Preliminary Expenses	18,438.00	18,438.00
Recoverable from government authorities	333,049.63	12,255.96
	<b>351,487.63</b>	<b>30,693.96</b>

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## 7 Income tax

### 7a) The major components of income tax expense for the year are as under:

i) Amounts recognised in the Statement of Profit and Loss comprises :	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Current tax:</b>		
- in respect of the current year	1,245,670.00	156,111.00
	<b>1,245,670.00</b>	<b>156,111.00</b>
<b>Deferred tax expense:</b>		
<u>Attributable to -</u>		
- Origination and reversal of temporary differences	-	-
	-	-
<b>Total Income tax expense</b>	<b>1,245,670.00</b>	<b>156,111.00</b>

ii) Income tax recognised in Other Comprehensive Income	For the year ended 31st March 2022	For the year ended 31st March 2021
Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

7b) Reconciliation of effective tax rate		For the year ended 31st March 2022	For the year ended 31st March 2021
Profit before tax	A	4,251,918.74	600,425.23
Company's domestic tax rate	B	26.00%	26.00%
<b>Tax expense</b>	<b>C = A * B</b>	<b>1,105,498.87</b>	<b>156,110.56</b>
<b>Tax effect of :</b>			
Others		140,171.13	0.44
<b>Tax expense as recognised in Statement of Profit and Loss</b>		<b>1,245,670.00</b>	<b>156,111.00</b>

### 7c) Deferred Tax Liabilities (Net)

	As at 1st April 2020	Profit & Loss	OCI	As at 31st March 2021
<b>Deferred tax relates to the following:</b>				
Others	2,074.00	-	-	2,074.00
<b>Deferred Tax Liabilities (Net)</b>	<b>2,074.00</b>	<b>-</b>	<b>-</b>	<b>2,074.00</b>

	As at 1st April 2021	Profit & Loss	OCI	As at 31st March 2022
<b>Deferred tax relates to the following:</b>				
Others	2,074.00	-	-	2,074.00
<b>Deferred Tax Liabilities (Net)</b>	<b>2,074.00</b>	<b>-</b>	<b>-</b>	<b>2,074.00</b>

7d) Income Tax Assets (Net)	As at 31st March 2022	As at 31st March 2021
Advance income-tax (net of provision for taxation)	1,288,304.00	446,187.00
	<b>1,288,304.00</b>	<b>446,187.00</b>

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**WORTH INVESTMENT & TRADING COMPANY LIMITED**  
**Schedules forming part of the standalone financial statements**  
**(Rupees in thousands, unless otherwise stated)**

**8 Property, plant and equipment**

**Reconciliation of carrying amount**

Particulars	Laptop	Total
<b>Gross carrying value</b>		
<b>Balance as at 1st April 2020 (deemed cost)</b>	<b>2,096.00</b>	<b>2,096.00</b>
Add: Additions made during the year	-	-
Less: Disposals /adjustments during the year	-	-
<b>Balance as at 31st March 2021</b>	<b>2,096.00</b>	<b>2,096.00</b>
Add: Additions made during the year	-	-
Less: Disposals / adjustments during the year	-	-
<b>Balance as at 31st March 2022</b>	<b>2,096.00</b>	<b>2,096.00</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1st April 2020</b>	-	-
Add: Depreciation expense for the year	-	-
Less: On disposals /adjustments during the year	-	-
<b>Balance as at 31st March 2021</b>	-	-
Add: Depreciation expense for the year	-	-
Less: On disposals /adjustments during the year	-	-
<b>Balance as at 31st March 2022</b>	-	-
<b>Net carrying value</b>		
<b>As at 31st March 2021</b>	<b>2,096.00</b>	<b>2,096.00</b>
<b>As at 31st March 2020</b>	<b>2,096.00</b>	<b>2,096.00</b>

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition

9 Trade payables	As at 31st March 2022	As at 31st March 2021
Total outstanding dues to micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	11,791,960.51	27,243.96
	<b>11,791,960.51</b>	<b>27,243.96</b>

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**Notes:**

Trade payables are non-interest bearing.

For explanations on the Company's liquidity risk management processes, refer to Note 21)

Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006

- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

- Principal amount due to micro and small enterprises

- Interest due on above

- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- 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 without adding the interest Specified under the MSMED Act 2006.

- The amount of interest accrued and remaining unpaid at the end of each accounting year

- 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 enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006

**Ageing for trade payables outstanding as at March 31, 2022 is as follows:**

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	
<b>Trade payables</b>						
MSME	-	-	-	-	-	-
Others	-	11,791,961	-	-	-	11,791,961
	-	11,791,961	-	-	-	11,791,961

**Ageing for trade payables outstanding as at March 31, 2021 is as follows:**

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	
<b>Trade payables</b>						
MSME	-	-	-	-	-	-
Others	-	27,244	-	-	-	27,244
	-	27,244	-	-	-	27,244

**10 Borrowings**

Loan from Related Parties

Loan from others

As at  
31st March  
2022

As at  
31st March 2021

127,135,372

45,038,372

195,492,758

3,850,000

**322,628,130**

**48,888,372**

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## 11 Other financial liabilities

	As at 31st March 2022	As at 31st March 2021
Accrued salary and benefits	2,000,000	240,000
Liabilities for Expenses	116,208	116,199
	<b>2,116,208</b>	<b>356,199</b>

## 12 Provisions

	As at 31st March 2022	As at 31st March 2021
Contingent Provision for Standard Assets	1,332,525	366,775
Provision for Expenses	1,381,340	75,670
	<b>2,713,865</b>	<b>442,445</b>

## 13 Equity share capital

### (a) Authorised & Issued Share Capital

#### Authorised

#### Equity shares:

Equity shares of Rs.10 each

**Total**

As at 31st March 2022		As at 31st March 2021	
Number	(Rs.)	Number	(Rs.)
3,600,000	36,000.00	3,600,000	36,000.00
<b>3,600,000</b>	<b>36,000.00</b>	<b>3,600,000</b>	<b>36,000.00</b>

#### Issued, subscribed and fully paid up

#### Equity shares:

Equity shares of Rs.10 each

**Total**

3,280,000	32,800,000	3,280,000	32,800,000
<b>3,280,000</b>	<b>32,800,000</b>	<b>3,280,000</b>	<b>32,800,000</b>

### (b) Terms and rights attached to equity shares

i) The Company has one class of equity shares referred to as equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of equity share will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2022, the company has not declared any dividend.

### (c) Disclosure of Shares in the company held by each shareholder holding more than 5%

#### Equity Shares

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of	No. of Shares held	% of
Nimit Rajesh Ghatalia	654,000	19.94%	654,000	19.94%
Bina Rajesh Ghatalia	427,401	13.03%	427,401	13.03%
Mihir Rajesh Ghatalia	225,665	6.88%	225,665	6.88%
Preeti Mehta	509,563	15.54%	323,422	9.86%
Damayanti Pranlal Ghatalia	-	-	-	-
Urmila Ramesh Chandra Mehta	-	-	-	-
	<b>1,816,629</b>	<b>55.39%</b>	<b>1,630,488</b>	<b>49.71%</b>

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14 Other equity	As at 31st March 2022	As at 31st March 2021
<b>General reserve</b>		
Balance at the beginning of the year	500,000	500,000
<b>Balance at the end of the year</b>	<b>500,000</b>	<b>500,000</b>
<b>Securities premium</b>		
Balance at the beginning of the year	8,400,000	8,400,000
<b>Balance at the end of the year</b>	<b>8,400,000</b>	<b>8,400,000</b>
<b>Statutory Reserve Fund</b>		
Balance at the beginning of the year	3,975,457	3,886,594
Add : Transferred during the year	88,863	88,863
<b>Balance at the end of the year</b>	<b>4,064,320</b>	<b>3,975,457</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	2,030,369	1,674,918
Add: Profit for the current year	3,006,249	444,314
Less: Transfer to Reserve Fund during the year	-88,863	-88,863
<b>Balance at the end of the year</b>	<b>4,947,755</b>	<b>2,030,369</b>
	<b>17,912,075</b>	<b>14,905,826</b>
<b>15 Interest income</b>		
	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
<b>On Financial Assets measured at Amortised Cost</b>		
Interest on Loan	16,195,723.59	1,571,362.00
	<b>16,195,723.59</b>	<b>1,571,362.00</b>
<b>16 Employee benefits expense</b>		
	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
Salaries and bonus / incentives	3,071,075.00	276,000.00
Staff welfare expenses	202,600.00	9,520.00
	<b>3,273,675.00</b>	<b>285,520.00</b>

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17 Other expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
Provision for Standard assets	965,750.00	-
Advertisement Expenses	26,571.00	25,387.00
Auditors' Remuneration	60,000.00	45,000.00
Bank Charges	4,251.54	1,112.74
Custody Fees	18,000.00	64,844.00
Filing Fees	287,400.00	4,200.00
Listing Fees	487,000.00	300,000.00
Preliminary Expenses Written Off	-	-
Professional Fees	281,150.00	134,300.00
RTA Expenses	-	19,500.00
Printing and Stationery	72,203.00	-
Conveyance	261,246.00	-
Office Exps	167,484.00	-
Other Expenses	3,391.32	91,073.03
	<b>2,634,446.86</b>	<b>685,416.77</b>
<b>18 Finance costs</b>		
<b>On Financial Assets measured at Amortised Cost</b>		
Interest - others	6,021,634.99	-
Other interest expenses	14,048.00	-
	<b>6,035,682.99</b>	<b>-</b>
<b>19 Earning per share</b>	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
Total profit for the year	3,006,249	444,314
Weighted average number of equity shares of Rs. 10/- each (Nos)	3,280,000	3,280,000
<b>EPS - Basic and Diluted ( per share in Rs.)</b>	<b>0.92</b>	<b>0.14</b>

## 20 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

### a) List of related parties and nature of relationship where control exists:

#### Key Managerial Personnel

Kalpana Tekchandani  
Mihir Rajesh Ghatalia  
Nimit Ghatalia



# 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

## Enterprises over which Key Managerial Personnel and/ or their Relatives have control or significant influence

Enam Organics India Limited  
Aarey Drugs & Pharmaceuticals  
Suraj Tradelinks Private Limited  
Nimit Impex Private Limited  
Shalimar Chemicals Industries  
Private Limited

### b) Transactions with the related parties for the year ended

Particulars	Key Managerial Personnel	Enterprises over which Key Managerial Personnel and/ or their Relatives have control or significant influence
<b>31st March 2022</b>		
<b>Borrowings</b>		
Enam Organics India Limited	-	56,397,000
Suraj Tradelinks Private Limited	-	2,300,000
Nimit Impex Private Limited	-	8,400,000
Shalimar Chemicals Industries Private Limited	-	15,000,000
<b>31st March 2021</b>		
<b>Borrowings</b>		
Enam Organics India Limited	-	16,408,000

### c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Enterprises over which Key Managerial Personnel and/ or their Relatives have control or significant influence
<b>As on 31st March 2022</b>		
<b>Borrowings</b>		
Enam Organics India Limited	-	101,435,372
Suraj Tradelinks Private Limited	-	2,300,000
Nimit Impex Private Limited	-	8,400,000
Shalimar Chemicals Industries Private Limited	-	15,000,000
<b>Loans and advances</b>		
Shalimar Chemicals Industries Private Limited	-	5,125,673
<b>As on 31st March 2021</b>		
<b>Borrowings</b>		
Enam Organics India Limited	-	45,038,370

# 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

## 21 Financial instruments

### Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31st March 2022		As at 31st March 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets</b>				
Cash and cash equivalents	-	35,350,183	-	1,273,904
Investments	-	19,955,943	-	8,250,000
Other financial assets	-	333,012,151	-	87,415,131
	-	<b>388,318,277</b>	-	<b>96,939,035</b>
<b>Financial liabilities</b>				
Trade payables	-	11,791,961	-	27,244
Borrowings	-	322,628,130	-	48,888,372
Other financial liabilities	-	2,116,208	-	356,199
	-	<b>336,536,299</b>	-	<b>49,271,815</b>

### Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
<b>As at 31st March 2022</b>			
<b>Financial assets</b>			
Cash and cash equivalents	-	-	35,350,183
Other financial assets	-	-	333,012,151
	-	-	<b>368,362,334</b>
<b>Financial liabilities</b>			
Trade payables	-	-	11,791,961
Borrowings	-	-	322,628,130
Other financial liabilities	-	-	2,116,208
	-	-	<b>336,536,299</b>

### As at 31st March 2021

<b>Financial assets</b>			
Cash and cash equivalents	-	-	1,273,904
Other financial assets	-	-	87,415,131
	-	-	<b>88,689,035</b>
<b>Financial liabilities</b>			
Trade payables	-	-	27,244
Borrowings	-	-	48,888,372
Other financial liabilities	-	-	356,199
	-	-	<b>49,271,815</b>

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

# 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

## 22 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations. The Company also holds investments in the shares

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and

### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity

#### (i) 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. Since the Company has borrowings, therefore Company is exposed to such risk.

#### (ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Company is exposed to such

#### (iii) Equity Price Risk

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

### (b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	> 5 years	
Trade payables	11,791,961	11,791,961	-	-	11,791,961
Borrowings	322,628,130	273,740,130	48,888,000	-	322,628,130
Other financial liabilities	2,116,208	1,760,208	356,000	-	2,116,208
<b>Total</b>	<b>336,536,299</b>	<b>287,292,299</b>	<b>49,244,000</b>	<b>-</b>	<b>336,536,299</b>

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	> 5 years	
Trade payables	27,244	27,244	-	-	27,244
Borrowings	48,888,372	20,258,000	28,630,372	-	48,888,372
Other financial liabilities	356,199	239,999	116,200	-	356,199
<b>Total</b>	<b>49,271,815</b>	<b>20,525,243</b>	<b>28,746,572</b>	<b>-</b>	<b>49,271,815</b>

# 42<sup>ND</sup> ANNUAL GENERAL MEETING 2022

## 23 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

### Company's Gearing ratio

	As at 31st March 2022	As at 31st March 2021
Total Liabilities	339,250,164	49,714,260
Less: Cash and Cash Equivalents	(35,350,183)	(1,273,904)
Net Debt	374,600,347	50,988,164
Total Equity	50,712,075	47,705,826
<b>Gearing Ratio</b>	<b>7.39</b>	<b>1.07</b>

24 Previous year's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements.

# 42<sup>nd</sup> ANNUAL GENERAL MEETING

**WORTH INVESTMENT AND TRADING COMPANY LIMITED**

**CIN: L67120MH1980PLC343455**

Reg Off: 497/501, Village Biloshi, Taluka Wada, Thane MH- 421303

**42<sup>nd</sup> ANNUAL GENERAL MEETING ON 29<sup>TH</sup> SEPTEMBER, 2022**

MGT-11

PROXY FORM

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

DP ID :- \_\_\_\_\_

Client ID:- \_\_\_\_\_

I \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ in the district of \_\_\_\_\_

Member (s) of the above named Company hereby appoint \_\_\_\_\_

Of \_\_\_\_\_ district of \_\_\_\_\_

as my /our Proxy to attend and vote for me / us and my/ our behalf at the Forty Second Annual General Meeting of the Company to be held on 29<sup>th</sup> September, 2022 at 9:15 a.m. at 497/501, Village Bilohi, Taluka Wada, Thane MH- 421303 and at any adjournment thereof.

<b>Resolutions</b>			
<b>Ordinary Business</b>		<b>For</b>	<b>against</b>
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2022, including the Audited Balance Sheet as at 31 <sup>st</sup> March, 2022, Statement of Profit & Loss for the year ended on that date and the reports of the Board of Director's and Auditor's thereon.		
2.	To appoint a Director in place of Mihir Ghatalia (DIN: 00581005), who retires by rotation and being eligible, offer himself for re-appointment		
<b>Resolutions</b>			
<b>Special Business</b>		<b>For</b>	<b>against</b>
3.	To regularise the appointment of Mr. Anil Mandal (DIN: 08291619) as Non Executive Independent Director of the Company		
4.	Borrowing in excess of paid-up capital, free reserves and securities premium upto Rs. 200.00 Crores		
5.	To give loans or to give guarantee(ies) or to provide security(ies) or to make investment(s) upto Rs. 200.00 Crores		

Signed on the \_\_\_ day of \_\_\_\_\_ 2022

Signature of shareholder \_\_\_\_\_

Affix a  
revenue stamp

# **42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022**

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Signature of Proxyholder\_\_\_\_\_

## **Notes:**

- 1. The Proxy Form in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.**
- 2. A member entitled to attend and vote at the annual General meeting is entitled to appoint proxy/proxies to attend and vote instead of himself and such proxy/proxies need not be a member of the Company.**
3. Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remain sun stamped/inadequately stamped or forms in which the stamps are not cancelled shall be treated as invalid.

# 42<sup>ND</sup> ANNUAL GENERAL MEETING | 2022

## *Attendance Slip*

FULL NAME OF THE FIRST SHAREHOLDER: \_\_\_\_\_

Joint Shareholders, if any: \_\_\_\_\_

Father's / Husband Name: \_\_\_\_\_

Address in full: \_\_\_\_\_

FULL NAME(S) OF THE PERSON ATTENDING THE MEETING AS A PROXY: \_\_\_\_\_

I hereby record my attendance at the Annual General Meeting of Members of the Entity, to be held on Thursday, the 29<sup>th</sup> day of September, 2022 at 9:15 a.m. at the Registered Office of the Company situated at 497/501, Village Biloshi, Taluka Wada, Thane, Maharashtra - 421303 .

Folio No.: \_\_\_\_\_ No. of Shares held: \_\_\_\_\_

DP ID No.: \_\_\_\_\_ Client ID No.: \_\_\_\_\_

Signature of the Member/Proxy \_\_\_\_\_

Time: \_\_\_\_\_

Place: Wada, Thane

**Road Map:**

**Worth Investment & Trading Co. Limited**

**Address: 497/501, Village Biloshi, Taluka Wada, Thane, Maharashtra - 421303**

